National Mining Number

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READJUSTMENT OF FREIGHT RATES BIG TRADE ASSET

Along With Equalization Should Help Lower Living Costs

STEEL MARKETS UP

Foreign Trade Expands—Car Loadings Move Up—Mining Active and Crop News Good

Few major influences normally affect the business situation materially during the mid-summer period, but what factors there are at present are beneficial. The new classification of freight rates ordered this week by the Dominion Railway Board promises advantage to shippers and some ease in the cost of living. One of Canada's greatest problems is that of freight distribution. Stretched as we are over a length of four thousand miles, the aggregate cost of freight hauling to the seaboards and even to the more concentrated sections of the domestic market, becomes an important item in living costs. While the problem will continue to exist until local markets can consume the major portion of the local products, much can be done to mitigate the difficulty, and it is the general impression that the recent revision will help. There are some increases in the rates under the new ruling which becomes effective October 1, but there are also a large number of decreases, and while the former predominate, there is a greater number of decreases in the case of actual necessities of life. Along with this adjustment there is the task of the equalization of freight rates which has been undertaken by the Railway Board and which, when completed, will iron out a great many cases of discrimination in rates. While there is virtually no connection between these two undertakings, they have a bearing on one another and, taken jointly, their result is expected to be of material benefit to the shipment and cost of goods.

That the much heralded trade negotiations with the British Islands of the Caribbean should have a decidedly beneficial effect upon Canadian trade and industry has tangible proof in the half-year's trade report just issued. While there has been a gradual increase in our trade with this portion of the Empire, a much more significant fact is the growing prestige which we enjoy in the Indies, as reflected in the increasing percentage which our trade bears to the grand total. A fact which seems to have been overlooked in discussing this new treaty is that the whole plan is promoting a rational economic union between national groups with complementary products. Promoting our export trade is only one, and probably the smaller side of the question. We are establishing a buying market for raw materials where we are able to obtain many products which we do not and cannot produce, and where we can obtain these products to the very best advantage without paying a toll to foreign intermediaries. Then also the cementing of these trade relations is helping in the development of some of our large national institutions, both financial and mercantile. It is a matter of no small importance also that many of the products which are needed by the West Indies are products of the Maritime Provinces, and anything directed to the development of that section of the country is deeply welcomed by the Dominion at large.

Steel and Iron Markets Up

In spite of the summer dullness and the general hesitancy to purchase in the industrial field, there has been a decided upward movement in the metal markets. Unusual strength is shown in some lines and a few price increases are reported. The major factor in this situation seems to be the unusual activity in mining, both in Northern Ontario and Quebec, and in British Columbia. Large orders for mining equipment have been placed during the week and attractive business is being secured in the mining sections by machinery and steel equipment firms. The railways are also purchasing a considerable volume of new equipment, and automobile manufacturing concerns are finding difficulty in supplying cars quickly enough to meet the demand which is unusually great both in the cities and in the rural sections as well.

Virtually all the minor business indicators are moving upward. Car loadings have turned sharply up this week to 51,479 cars which is 4,411 higher than those of last week and almost as high as for same week last year when a large volume of grain was moving out. Exports for the first half year were $490,027,856 against $469,529,860 for the same period last year which is an increase of 5 per cent. Railway earnings are being maintained remarkably well considering the smaller grain shipments. The crop news is better this week, the period of drough having terminated in the West, and abundant rains in Ontario and the East coming just in time to add materially to the value of the crops.

Hope for Permanent Solution in Cape Breton

From Our Own Correspondent.

SYDNEY.—Confidence that there will be an early settlement of the Nova Scotia coal strike prevails here. That the new Rhodes government also is practically certain of the successful outcome of the peace conferences is shown by its selection of August 8 as the date for the ministerial by-elections, two of which will have to be run in the heart of the coal and steel district where sentiment could change over night in the event of an unfavorable ending of the negotiations.

The present outlook is for an armistice pending an investigation of the industries with a view to establishing a reliable basis of costs upon which to base the terms of a lasting settlement of the difficulties which have agitated the province for the past five years.

STEAMSHIPS HAS DISPOSED OF ALL OCEAN TONNAGE

Have Proven a Costly Business — Last Two Ships Sold

From Our Own Correspondent.

MONTREAL.—At the last annual meeting of the Canada Steamship Lines, the president, W. H. Coverdale, announced that the vessels remaining in the ocean steamship business would be sold. This week comes the news that the company is selling its last two remaining ocean going ships to the Intercontinental Transport Service.

From now on, therefore, the Canada Steamship lines will derive no revenue, nor make any losses on the carrying of ocean freight, except, of course, the profits which will accrue to the company through acting as agents for the Intercontinental Transport Service.

The company went into the ocean business when rates were high. For two years this branch of the company's activities made money. Then came the losses, which were heavy. At the same time ocean tonnage became practically unsalable.

In 1921 the company wrote off nearly $4,000,000 to compensate for the losses incurred by the shrinkage in value of its ocean tonnage and at the same time it had to meet heavy operating losses. All told the ocean business is estimated to have cost the company in the neighborhood of $6,000,000.

MORE CAPITAL FOR NATIONAL CEMENT

Plan submitted to Shareholders to Increase Funds to Handle Orders

MONTREAL. — Because of the large construction programme of many Quebec corporations, the directors of the National Cement Company, at the meeting of the company held here this week, suggested to the shareholders certain changes in the capital structure. The directors estimate that due to orders which the company has on hand, it will be wise to increase the working capital. This is to be accomplished by the issue of new common stock of no par value, which will replace the present issue.

The president of the company, Joseph Versailles, informed the shareholders at the meeting that in the meantime a large block of the new shares of no par value had been subscribed for as if and when issued.

The meeting of the company was adjourned, as its purpose, that of informing the shareholders of the projected changes in the capitalization, was accomplished. As soon as the by-law authorizing the change is drawn up, it will be submitted to the shareholders.

Maintain New Rates Favor Western Millers

A deputation from the Dominion Millers' Association approached the Ontario Government this week to ask assistance in presenting to the Dominion Railway Board the case against the legislation passed recently by the Dominion parliament with regard to the equalization of freight rates. The millers claimed that they would suffer discrimination as a result of this legislation.

The case put forward by the millers was based on the contention that what was equivalent to the reintroduction of the Crows Nest's rates of flour would make it hard for the Ontario mills to compete with the mills of Western Canada. They pointed out that the Western mills would receive consideration in the form of the lower Crows Nest rates on flour shipped from Western Canada to the seaboard for export, while Ontario would be required to pay the regular rates. By way of further fortifying their argument, they said that it was not in the interest of the province generally that the local millers should be thus handicapped, since a reduction in the operations of the Ontario mills would lower the quantity of offal used for feeding stock in Ontario.

FACTORY TO BECOME DANCE HALL

WOODSTOCK.—A proposal to rent a large empty factory building, formerly owned by the Worsted Spinning Co., Ltd., and now owned by the city, for the purpose of converting it into a roller skating rink and dance hall, has been received by Ald. Parker, chairman of the industries committee of the city council, from an out-of-town company.

HEAT WAVE HAS BEEN BROKEN AND CROP IMPROVING

Some Districts Get Rain, But Others Still Suffering

From Our Own Correspondent.

WINNIPEG.—The heat wave in the West ended the night of the 17th and lower temperatures have prevailed since; so far as Manitoba is concerned the last four days have been the best possible filling and ripening weather. The experts, both Dominion and provincial, having made further examinations as to stem rust report that while it exists it is not spreading, and with present weather certainly would check any tendency to spread. So far no damage from stem rust has occurred.

How much damage has been done by the intense heat in the areas in Saskatchewan and Alberta, where they were suffering from dry weather, it is impossible to say at present. Rains have fallen in some of the dry areas, but not in all, and in no case have the rains been very heavy, but half-an-inch of rain would be sufficient to help in some of the area, and combined with the coolness would be of considerable assistance in developing the crop.

There has been considerable large areas of hail damage, more particularly in Saskatchewan, but the percentage of damage seems now less than was at first reported.

Taken at large, conditions are better than at last writing, and with further rains there would undoubtedly be further improvement. Bright sunshine, light cool winds with occasional general rains are what are needed to complete the crop.

Rye harvest has started at a number of points in all the provinces. In spite of intense heat, pastures have held up fairly well and hay is generally a good crop. The heat that was so hard on the wheat has brought corn forward very rapidly, and to some extent overcome the backwardness of the early part of the season for corn.

Drouth Damage Smaller Than Was Anticipated

The hot weather of the past two weeks and the consequent drought and forced maturity of crops in Saskatchewan has caused a certain amount of uneasiness, according to telegraphic reports received from crop correspondents by the statistics branch of the Department of Agriculture, but the prospects for a good wheat crop are still promising in the greater part of the province. The best crops appear to be in the Central part of the province and in the Northeast. In the Southwest and Northwest the hot weather and winds have dried up the soil and the crops are suffering for lack of rain.

Heat Has Done Some Damage to Prairie Crops

MONTREAL. — Reports to the Bank of Montreal indicate continued heat in some parts of the West and that rain is needed.

In Alberta, Southern Saskatchewan and Manitoba crops have deteriorated to some extent through lack of moisture. There is some rust, but it is not spreading. No further hail damage is reported.

In Ontario, good weather has made possible rapid harvesting. In Quebec all crops are satisfactory. In the Maritimes apples are estimated at a million and a half barrels. In British Columbia the Okanagan is harvesting early fruits; field crops and pasture require rain; hay crop good.

$500,000,000 Tax Reduction in United States Now Talked of

NEW YORK.—That taxes in the United States ought to be reduced by $500,000,000 by the coming congress has been intimated by President Coolidge at Swampscott, Mass., by Senator Curtis of Kansas, according to a special to the New York Times. This is the greatest cut suggested by any Republican leader, and Mr. Curtis is one of the most conservative senators. It could be accomplished, Senator Curtis said, if the savings in government expenses by proper reforms reached $250,000,000, which, he declared, was possible and entirely consistent with efficient government and business methods. The surplus for the present fiscal year would amount to more than $250,000,000, he pointed out, and this with the economies he proposed would permit of the half billion tax reduction.

"How large will be the tax reduction?" Mr. Curtis was asked.

"Treasury information," said the senator, "shows a balance of trade of over $1,000,000,000 and a surplus of over $150,000,000. In my judgment, we surely can make a reduction of $300,000,000. If we can consolidate and eliminate duplicate work in the governments we might increase that total to as high as $500,000,000."

Mr. Curtis said he thought the subject of reorganizing the Federal executive departments would be brought before Congress in a separate measure rather than as a part of the tax reduction bill.

The senator offered the Mellon proposal for reduction of surtaxes in the last Congress, but he was unwilling to say to-day how far he would go in the question of surtaxes. He emphasizes, however, that the surtaxes should be reduced as low as was justified by the amount of the surplus. He stood at least for the reduction from 40 per cent. to 25 per cent. His only doubt being as to the reduction could be named to some point below 25 per cent.

What Manufacturers Can Do for Better Business

Taxation One of the Big Non-Political Questions Affecting the Whole Community on Which They Can Give Leadership—Could Work for Larger Markets and Lower Costs—What British Manufacturers Have Done

What can be done to improve business?

This was the question considered at a meeting of manufacturers called by the Canadian Manufacturers' Association in Toronto this week. There is no bigger question before the country to-day for it involves general prosperity and that concerns not only the manufacturers, but the workers, the farmers, the merchants and all classes in the community.

And there is a growing realization throughout Canada, as throughout the United States, that one of the first, and perhaps the most important, things to do to improve business—to bring greater prosperity for all—is to reduce taxation. Business faces many problems. But while the tariff, freight rates, cheap foreign labor, dumping and other questions have their serious aspects for individual industries, taxation is a bigger question because it affects all forms of industry, trade and finance and it affects all classes in the community including farmers and wage and salary earners.

In urging reduced taxation and the adoption of economies and a business-like policy in regard to the transportation question, the manufacturers, through the C.M.A., could show clearly that they were not looking after their own interests first but rather the general prosperity of the country. The capitalists can get 4 per cent. by investing in tax free bonds, but the result of large investments in tax free bonds is unemployment and hard times. This discouragement of enterprise has been brought out by Secretary Mellon in connection with the tax reduction policy which has been adopted in the United States:

> "The spirit of business adventure has built up in this country a civilization which offers unprecedented rewards to any man who is willing to work. But where the government takes away an unreasonable share of his earnings, the incentive to work is no longer there and a slackening of effort is the result. To share not at all in a man's losses and to take one-half of his gains, making him work three days out of six for the government, is to impose odds too heavy to be borne. More and more the business adventure becomes too hazardous and the high spirit of initiative disappears in discouragement. An economic system which permits wealth in existence to escape its share in the expense of the government, and wealth in creation to be penalized until the creative spirit is destroyed, cannot be the right system for America."

The C.M.A's Opportunity

One of the greatest things Canadian manufacturers could accomplish would be to convince the general public that they put first the general prosperity of the country. They will not do this by concentrating their organization on the tariff. There is a great deal of educational work to be done in connection with the tariff but as long as an association of manufacturers makes this its chief work it will have the reputation of working in a purely selfish way for the profit of its members.

There are many non-controversial questions on which all classes of political parties could unite. By taking leadership in work of this kind the C.M.A. would do much to change the attitude of the people toward the manufacturers. In addition to taxation there are such matters as the development of tourist business, the opening up of foreign markets, the creating of new demands for goods in the home market, economies in manufacturing and distributing goods, etc., which could very well be dealt with by the manufacturers through their association in the interest of all the people.

England Sets Example

In England the manufacturers, through their organization, the Federation of British Industries, are playing an important part in the solution of questions bearing on trade and industry. The F.B.I. is recognized by the government as representing vast interests deeply concerned with the problems facing the nation—it is a matter of co-operation, and politics are left out of it. The F.B.I. is concerning itself with the post-war adjustments in British and world industry still being faced—unbalanced budgets, unstable currencies, international indebtedness, and other matters affecting home and world markets. Under the leadership of such men as Sir Eric Geddes the association is having a real voice in government policies in relation to the trade and industrial problems of which the manufacturers alone have first-hand knowledge. In regard to the policy of the F.B.I. Sir Eric in retiring from the presidency recently said:

> In regard to policy we must, I think, pay particular attention to those questions which will assist, firstly, in the creation of conditions leading to a general revival of trade throughout the world, and secondly, to those which will assist industry generally to develop new

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Miles Says Carillon Project Not Dead—To be Completed

Will Bankers Finace Scheme Under Yearly License? Many Obstacles in Way of Project as Result of Canada's New Power Policy

From Our Own Correspondent.

MONTREAL. — Once again, Hon. Henry Miles informs the public, through the medium of an interview in a local newspaper, of the great good which the completion of the Carillon Power project would have done the people of Canada in general, and the citizens of the Ottawa Valley in particular. Notwithstanding the power embargo and, what Mr Miles terms, the powerful influence put forth by the existing power interests in the Province of Quebec, he indicates that the Carillon Power site will be developed.

Mr. Miles does not explain how the project, of which he is the sponsor, can be carried through under the existing legislation which permits of the export of power on a yearly basis only. It had formerly been stated that investment bankers would sell a bond issue, only if they had a definite assurance from the government that power could be exported for a term of years. Given this, the project woud have been easy. Financial men know that in the New England States the power shortage would insure that any bond issue placed on the Carillon development would be able to meet its bond interest requirements, and a great deal more besides.

Mr. Miles is reported to have said that the Quebec power monopoly, as he calls it, export nearly 100,000 h.p. at Cedar Rapids, and, at the same time, has expressed opposition to the export of power in principle. Mr. Miles went on to say that when we look a little deeper we find them selling to Americans across the border at $12.50 per horsepower—say one-third of what the same power is charged on this side to Canadian manufacturers. This question, it will be recalled, came up at the time the Algonquin paper mill at Ogdensburg was brought into the pulpwood controversy, and it was claimed the Algonquin mill went to the States, because it could buy Canadian power cheaper there than in Canada. There are some points about this arrangement worthy of note. When we are short of power in Canada, the load, which goes across the border, is considerably reduced in order to provide power here. Also Montreal Light, Heat and Power Consolidated do not export the power across to the United States—it is sold at the plant. The transmission line and sub-stations are owned by the exporting company. The low rate moreover is due to the high load factor—

(Continued on page 8)

How Cheque Stamp Tax Sends Money to States

That large sums of money which would ordinarily be held in Canadian bank accounts are now placed with banks in the United States in order to evade Canada's cheque stamp taxes, is becoming more and more evident to the Canadian banks, particularly in the branches doing business in the border towns.

Evasion of the stamp taxes affects deposits in Canadian banks in two ways. Canadian companies doing business in the United States open bank accounts on the other side of the line and maintain there funds which will be spent or distributed in connection with the American business. They do not bring this money into Canada as they did before the days of the stamp taxes when cheques were freely issued for payment in the United States. Then American companies doing business in Canada show a disposition to take advantage of the maximum cheque tax when making transfers of funds and this results in money being sent to the United States when it was formerly allowed to remain here.

The effect of the cheque tax is just another evidence of the indirect and unlooked for consequences of tax levies on capital.

NO EVIDENCE OF EASTERN CONTROL ON FREIGHT RATES

Western Rules on Mixing Continued by Board

A WESTERN DISPUTE

Point is Made That Grain Growers and Retailers Ask One Thing and Boards of Trade Ask Another

From Our Own Correspondent.

OTTAWA. — Those who are accustomed to charge that the Board of Railway Commissioners is under the control of Eastern and anti-Western influences will find it pretty difficult to support their contention in regard to the latest judgment given out by that body, namely, its decision approving of the new rules of freight classification. It is true that in this case there has been a division of opinion on the board, and that the Western member, Hon. Frank Oliver, is in the minority. But what spoils the argument of anti-Western influence, in spite of this fact, is that Mr. Oliver himself very carefully puts the case as a dispute between two classes of Western people.

The matter over which the board split was the shipment of mixed freight at carload rates. For twenty years there has been one rule regarding the practice of "mixing" in force in the West, and another in the East. The board has decided to continue the existing rules. Mr. Oliver wanted to make a change. The rule in the East, called "open" mixing, allows the shipment in one car of any articles which have carload rates provided, and the carload rate applied is the highest applicable to any commodity in the shipment. In the West the rule in force — which is continued — limits mixing to commodities which are listed together under certain "distinctive headings." Mr. Oliver wanted the Eastern rule extended to the West.

But, although he differed with his colleagues on this point, the ex-minister of the interior is explicit in stating that the dispute is not one between East and West, but between different interests in the West.

"Application was made to the board," says Mr. Oliver, "on behalf of the retail merchants of the prairie provinces to have the same rule as to mixed carloads which applied in the East also apply in the West. This was opposed by wholesalers in the

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Montreal Store Change is Helping Converters

MONTREAL.—Attention has been directed toward Canadian Converters as a result of the substantial rise in the stock during the last couple of weeks. Current business is reported to be good, and the company is looking forward to a big volume of orders from Western Canada, if present indications are realized.

Another factor that is understood to be making a substantial addition to the company's business has been the change in management of a large departmental store in Montreal. This company is a large customer of Canadian Converters, and it is stated that the sales of their goods have greatly increased since the store was opened here.

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The Business Outlook in Canada

Conducted by H. M. CAMERON, Statistical Editor, The Financial Post.

EMPLOYMENT UP TWELVE PER CENT. IN MARITIMES

Farm Revenue Up $16,000,000 With Continuance of Present Prices

A picture of business conditions throughout the Maritime Provinces, involves a decided contrast between rural and urban conditions, or, more properly, between industrial and agricultural conditions. The effects of the disastrous strike in Cape Breton are felt throughout the industrial area, and even in New Brunswick the rural districts present a more hopeful outlook than the towns.

Even in the industrial areas there are signs of improving conditions. The Dominion Bureau's index of employment is a fairly accurate barometer of industrial conditions, and it has risen abruptly and continuously during the past half year. Six months ago the index stood at 78.5 per cent. This means that there were 78.5% of the total number of available men employed against 100 per cent. during an arbitrary normal period which was January, 1920. The percentage now stands above 90, and this indicates that a steady improvement has taken place. Allowing for the falling off in the strike area, it is evident that there has been a marked speeding up elsewhere.

Building operations in the three Maritime Provinces for the first half year amounted to $4,854,900 (contracts) which was the largest total for any corresponding period since 1922. Residential buildings accounted for only a small proportion of this, the bulk being industrial and business buildings and roads. The building of roads, incidentally, has been found to reap large returns, particularly on account of the increasing number of tourists which good roads induce to visit the country. It is stated that the number of motor visitors from the other provinces and from the various states is larger this year than ever before. This is a big business asset to the country.

Rural Outlook Bright

It is the agricultural situation, however, that shows the greatest progress towards recovery. While the farming area of the country is usually thought of as being farther west, the total revenue from the farms of the Atlantic provinces is no mean amount. Last year it was approximately $84,000,000, and if prices anything like the present are maintained, the figure will be much nearer $100,000,000 this year. There is an increase both in the volume of grain sown and in the number of livestock raised, and this latter is reflected in the larger amount of dairy products sold. The potato crop of New Brunswick had a good growing period, and the outlook is satisfactory.

Retail business has not yet shown much improvement. It would seem that there are too many stores in some sections for the requirements of the population. Although smaller than formerly, there is still a drain to the Western provinces and to the states, and this means that the number of shops and small plants is gradually becoming greater than the demand for such.

Most branches of the fishing industry are having a fairly successful year. The Prince Edward Island lobster catch made a record. The Lunenburg catch compares well with that of other years, and, in general, the industry enjoys somewhat better than usual conditions.

Taking a bird's-eye view of conditions, there is much more ground for optimism than a year ago. It is hoped that the new trade treaty with the West Indies will do much to revive business in the Maritimes, since many of the products required by the colonies are products of these provinces.

Building Contracts

(1st 6 months) (000 omitted)

	N.B.	N.S.	P.E.I.
1922	$2,387	$2,957	$177
1923	1,925	2,276	338
1924	1,199	2,423	30
1925	1,678	2,908	268

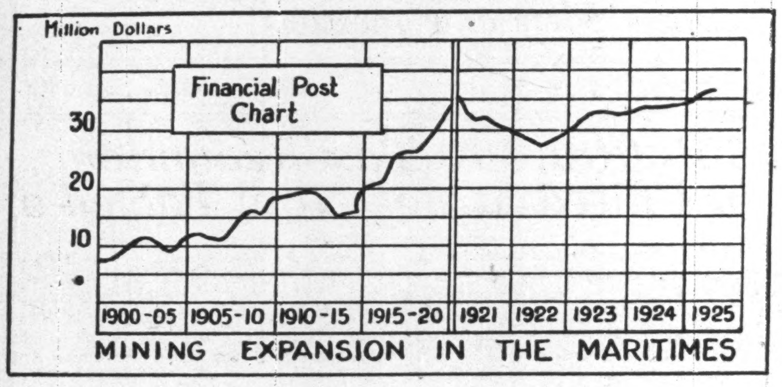
Total Farm Revenue

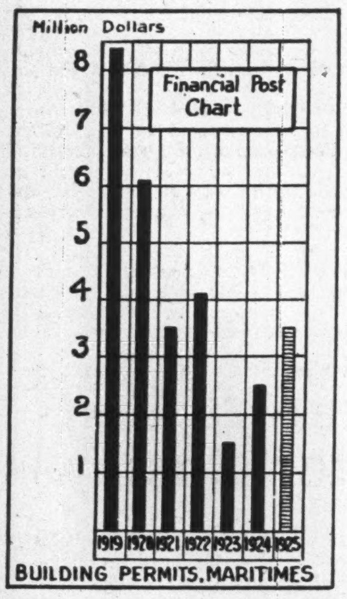
(000 omitted)

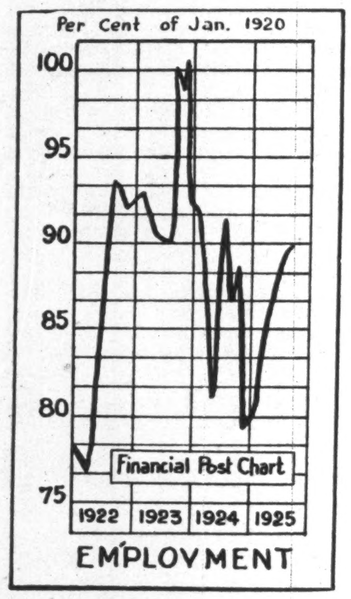
	N.B.	N.S.	P.E.I.
1922	$44,568	$50,019	$16,840
1923	32,950	40,954	16,372
1924	28,322	37,000	18,364

Estimates of U. S. tourists' expenditures abroad this year are 3,000,000,000 lire in Italy, against previous record of 2,500,000,000 in 1922, 5,000,000,000 to 6,000,000,000 francs in France and 50,000,000 guilders in Holland. Rome, Paris and Amsterdam dispatches report very busy tourist seasons.

Conditions in the Maritimes







What Canadian Banks Think of Selling Goods on Time

They Have Loaned Millions to Companies Financing Instalment Sales, But Are Now Faced With New Problem in Paper Not Bearing Dealers' Endorsement

Next week's article, the tenth and last in this series on selling on the instalment plan, will summarize the position of credit selling in Canada and draw certain conclusions from the experience in this country.

THE process of financing instalment or partial payment sales is nothing more or less than a special application of the banking function, hence the bankers' viewpoint in the whole question is of paramount importance. The questions asked by the banker have to do with whether or not a proper and satisfactory lien can be obtained, whether repossession is feasible, what is the standing of the parties to the transaction, and, more abstractly, what is the general effect upon the accumulation of savings, and the purchasing power of the community. Just at the moment, the Canadian chartered banks are confronted with the problem as to whether or not they should handle non-recourse paper, or paper which does not bear the endorsement of the dealer who sold the article in question.

Speaking generally, the established banking institutions of Canada and the United States have accepted the principle of financing instalment sales. The Canadian chartered banks have accepted automobile paper as collateral for years, and one of the largest of the banks is said to have invited business outside the field of automobile paper. In the agricultural implement field one of the banks is stated to have carried time payment paper to the extent of $15,000,000 for a manufacturing concern. There is no question of the general policy involved. The problem here has to do with the standing of the parties to the transaction and the nature of the security. Many of the larger financing companies have had sufficient capital to carry on with for a considerable period, but later have applied to the banks, and their accounts, for the most part, have been very acceptable.

Canadian Banking Practice

According to the Canadian practice so far, the purchaser's note bore the endorsement of the dealer and of the finance company as well. It was backed by a lien on the product, which was itself insured. The bank was thus taking as collateral fully secured three-name paper, an unusually safe type of security. Yet, under the statutes of the Canadian Bank Act, and under accepted Canadian banking practice, this type of paper is not particularly favored by the majority of the more conservative bankers. There has been an unconscious feeling based, probably on the traditional conservative policy of the Canadian banks that instalment paper is not just in the same class as the other types of paper specified as acceptable by the Bank Act. This notwithstanding, the margin of loss on this type of paper has been quite small, and this fact has helped to establish the paper as acceptable to the banks as collateral.

The Non-Recourse Problem

With the coming into the Canadian field of certain of the larger United States financing corporations, who have been doing business on the non-recourse basis, the Canadian banks are confronted with the problem of how to deal with this new type of paper, which bears one name less than formerly. Approximately 75 per cent. of the time payment paper in the United States is on the non-recourse basis. The non-recourse plan was started by one of the larger firms, and competition made it necessary for the other companies to follow suit. Since the note was less secure, it was necessary to make a more careful scrutiny of the standing of the purchaser, hence there developed machinery for this purpose. Thus in the United States more attention is paid to the moral standing of the borrower.

Whether or not the Canadian banks will take to the non-recourse paper remains to be seen. If the new system develops here on a large scale, it will obviously be necessary for the banks to meet the changed situation. Two of the largest United States companies have already quoted non-recourse rates for Canada, and the banks are at the point of discussing what their attitude with regard to the new paper will be.

Effect on Savings

Whether or not the mania of credit buying has had a detrimental effect on the savings of the country, and hence on the purchasing power, is a much discussed question. In the United States the number of motor vehicles registered increased from 2,445,666 in 1915 to 17,591,981 last year. During the same period, the number of savings depositors has increased from 16,084,587, with savings deposits of $8,791,253,000, or $88 per capita, in 1915, to $38,867,994 last year, with savings deposits of $20,873,562,000, or $186 per capita. During the same period the number of building and loan associations has increased from 6,616, with membership of 3,103,935, and assets of $1,357,707,000 in 1915, to 11,854 associations with a membership of 8,000,000 and assets of $4,660,809,495 last year. Insurance figures tell the same story.

It is not argued that these figures prove anything conclusively. They are at best nothing more than evidence of a gradual increase in the accumulated savings of the country. They indicate at least that the saving instinct of the nation has not been utterly undermined by the increase in credit buying, as is the claim of some. There can be no serious doubt but that the movement interferes to some extent with the accumulation of capital, but the extension of the use of credit is a definite part of the present industrial system, and as such is accepted by the banks and by all other institutions concerned.

Canadian Conditions

Car Loadings—			
	1926	1924	
Week July 4	51,479	53,451—	3.7%
Yr. to date	1,418,808	1,498,242—	5.3%
Grain Receipts—			
	1925	1924	
Aug. 1 to July 3	247,869,770	414,869,856-	40.25%
Building—			
	1925	1924	
May	$14,651,613	$13,953,917+	5%
	1925	1924	
6 months	62,400,058	58,129,834+	7.3%
Bank Clearings—June—			
	1925	1924	
	$1,236,289,036	$1,257,291,652—	1.7%
Savings Deposits—Chart. Banks—			
	1925	1924	
May	1,259,879,335	1,204,816,866+	4.6%
Current Loans—By Banks—			
	1925	1924	
May	909,091,414	989,305,863—	7.9%
Net Dominion Debt—June 30—			
	1925	1924	
	$2,378,619,626	$2,389,912,241—	0.4%
Railway Earnings—			
May—	1925	1924	
C. P. R.	$12,467,612	$14,426,679—	13.6%
Oper. exp.	11,558,698	12,700,209—	8.9%
Net	908,913	1,726,470—	47.3%
5 months—			
C. P. R.	$61,691,171	$69,521,283—	11.3%
Oper. exp.	55,478,076	61,590,848—	9.9%
Net	6,213,095	7,930,435—	21.7%
May—			
C. N. R.	18,245,738	19,350,770—	5.7%
Oper. exp.	17,845,798	19,606,093—	8.9%
Net	399,940	255,323+	2.5%
5 Months—			
C. N. R.	87,339,081	95,184,491—	8.2%
Oper. exp.	83,164,359	91,628,678—	9.2%
Net	4,174,722	3,555,813+	1.5%
Balance of Trade—			
	1925	1924	
12 months, June 30—			
Exp.	$1,078,546,094	$1,062,243,790+	1.4%
Imp.	808,896,004	854,914,878—	5.4%
Bal.	269,650,090	207,328,912+	30.04%
July Wheat, No. 1, Nor. Winnipeg—			
	1925	1924	
	July $1.64	July (Aver.) $1.35	

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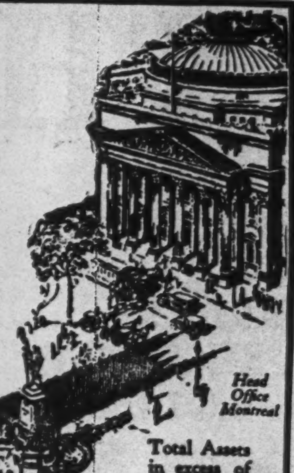
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N. S. GOVERNMENT TO GO ACTIVELY AFTER BUSINESS

Will Advertise to Secure Immigrants and Trade

From Our Own Correspondent.

HALIFAX.—One of the first official acts of the new Rhodes government has been the creation of a department of natural resources and provincial development, with Hon. J. A. Walker, one of the Halifax members, as minister. Under the department will be placed such branches of the service as industries and immigration, agriculture, workmen's compensation, water powers, etc. For a number of years the provincial government has had a department of industries and immigration administered under the portfolio of the provincial secretary. Under this department was also the office of the agent general in London.

There has in the past been considerable criticism of this department for failure to produce results; the establishment of industries and the immigration into Nova Scotia being almost nil. On the other hand, the office never had a larger vote than $20,000 annually, aside from even a smaller sum allotted to the London office. There has been a constant growing demand that this branch of the public service either be nurtured with stronger financial aid, or pruned from the political trunk. In recent years the evidence that Nova Scotia was suffering abroad, especially in Great Britain, from lack of advertising, became so striking, that the demand for some aggressive policy on the part of the government became insistent.

Even more important than the industries and immigration branch is the agricultural department, which this portfolio will blanket. Agricultural interests of Nova Scotia, so far as any governmental aid has been given them, have been administered by a secretary for agriculture, a salaried official of the government, who has at the same time been the principal of the Provincial Agricultural College at Truro, a very well-managed, maintained institution with a high standard of work and product.

Through the efforts made in the past, Nova Scotia has been proven, past peradventure, to be one of the finest dairy countries of the continent, but aside from the large increase in dairying, locally, which has reached the stage where it has practically absorbed all Nova Scotians desirous of engaging in that industry, there has been no definite attempt to bring these possibilities before the world, and by aggressive, intensive efforts develop those opportunities into a great industry, which should attract thousands of the finest class of Northern Europeans or Nordic settlers.

What has been achieved in orcharding has placed the province foremost among the countries of the empire in supplying the markets of Great Britain with apples, but yet there is only a proportion of her available orchard land bearing fruit. Recent investigations show that for small fruit the Annapolis and Cornwallis Valleys are peculiarly adapted, and that her situation on the Atlantic seaboard affords her a unique opportunity of developing the jam and preserve industry for foreign markets.

Added to this comes a striking revelation with regard to the possibilities Nova Scotia offers for raising beef cattle for the British market. In some respects the statement made by Professor Blair, of the Federal government experimental station at Kentville, may be said to be the most important statement with regard to our agricultural development made here for a long time. Professor Blair, speaking at Amherst, said:

> "One of the common complaints we hear is that the markets are not as good as they should be. It is, therefore, up to us to produce the products for which we are reasonably sure of a market. Sixty-five per cent. of the $514,000,000 worth of farm products which were exported from Canada last year were sold in Britain, and Nova Scotia has a great advantage over any part of Canada in shipping to England. It costs $17.50 less per steer, to ship beef cattle from Nappan, Nova Scotia, to England, than from Alberta; while the feed costs in Alberta is only $2.50 per steer less than at Nappan or Kentville."

INDUSTRY REVIVING IN THE MARITIMES

Halifax Company Plans Expansion and New Project for the Annapolis Valley

HALIFAX.—A pleasing sign of reviving industrial activity is the expansion of the Jack Fertilizer Company. Negotiations have been concluded for the extension of the plant at Fairview, a near suburb of the city, and the company has taken over a part of the property formerly occupied by the Barrett Company, and will install modern machinery and equipment.

Another industry projected for the Annapolis Valley is the manufacture of a breakfast food, known as Appo-Krist, a compound of apples and wheat. It is a discovery of an official of the food ministry of Great Britain during the war; was tried out under auspices of the Canadian Pacific Railway in Kentville, Nova Scotia, and Montreal, and is now being manufactured in small quantities at Moirs, Ltd., Halifax.

A company to be capitalized at $500,000 is in process of organization, this company intending to erect a plant for the manufacture of this product somewhere in the Annapolis Valley. The stock to be issued in $200,000 preferred 8 per cent. accumulative and $300,000 in common stock. The directors of the company are T. P. Calkin, Kentville; A. E. MacMahon, Kentville; H. H. Bligh, Waterville, and Col. Robert Innes is the secretary.

IMPROVED SERVICE TO THE WEST INDIES

Important Agreements as to Steamship Services and Trade Preferences Are Arranged

Under the provisions of the Canada-British West Indies Trade Treaty, which was signed at Ottawa last week, very substantial increases in the preferential rates of duty on goods imported into Canada are granted by those islands; and Canada, on her part undertakes that preference granted to the islands will not exceed 50 per cent. of the duties in the general tariff.

The agreement, which is subject to the ratification of the parliament of Canada, the colonial office, and the governments of the other contracting parties, is for a period of 12 years, and will come into effect upon proclamation.

Canada under the agreement extends tariff preferences on bananas, cocoa beans, lime juice, limes, arrowroot, cocoanuts, grape fruit, rum, onions, cocoa butter, green coffee, ginger and spices, nutmeg, pineapple, sugar, marine, angostura bitters, all goods other than tobacco, cigars, cigarets and spirituous alcoholic liquors, being produced or manufactured in any of the colonies mentioned, when imported to Canada, shall not at any time be subject to a tariff more than 50 per cent. of the duties imposed on similar goods under the general tariff of Canada.

Jamaica, the Bahamas, British Honduras, Barbados, Trinidad and British Guiana give Canada preferences on flour, butter, cheese, lard, condensed milk, meats of all kinds, fish, apples and potatoes, boots, cement, prepared cocoa, confectionery and cordage.

The agreement as signed provides for two steamship services.

First, a fortnightly freight, passenger and mail service from Canadian ocean ports all the year round, calling each way at Bermuda, St. Kitts, Nevis, Antigua, Montserrat, Dominica, St. Lucia, Barbados, St. Vincent, Granada, Tobago, Trinidad and Demerara.

Second, a fortnightly mail, passenger and freight service between St. Lawrence ports in summer and other Canadian ports in winter, calling both ways at Bermuda, the Bahamas and Kingston, Jamaica, alternating with fortnightly freight services between the Canadian ports and Kingston direct.

All freight rates are to be subject to the control of the Canadian Government.

Cold Storage on Vessels

Refrigerators and cold storage equipment will be provided by the vessels.

Bananas are to be admitted free to Canada from the colonies mentioned in the agreement when imported from the place of growth direct to a Canadian port, as against a general tariff to all other countries of 50 cents per stem. The government of Canada, however, reserves the right to enquire into any alleged combine, and if it is found that a conspiracy in the matter of rates exists, the Governor-in-Council may admit imported bananas from all countries free of duty "to give the public the benefit of reasonable competition."

General importers and manufacturers using raw sugar had hoped that the Dutch standard, if not entirely eliminated would at least have been raised two or three numbers in color and had good reason to believe that this would not be opposed, but it seems, however, that other interests were paramount and opposed any change so strongly that the delegates from the West Indies representing the sugar interests had to concede to the point. As an offset the preference on sugars from the British West Indies has been increased by at least 25 per cent. so that sugars of 96 test that pay at present 45c. cwt., will be assessed about 29c. when the treaty becomes effective. In other words this gives a preference of one cent per pound on British West Indies sugar when exceeding 95 and not exceeding 96 degrees of polarization as compared with the present preference now imposed of .83712c. or practically 84c. per cwt.

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IRRIGATION IS EFFECTIVE IN THE DRY AREAS

Sections of Alberta Assured of Crop Under All Conditions

From Our Own Correspondent.

LETHBRIDGE.—Surrounding this city is one of the great wheat-producing sections of Western Canada, and just now the situation in the dry land areas is doubtful. The original estimate of the crop, including all grains, was 42,000,000 bushels. That was three weeks ago, when the outlook was ideal, good growth on a large area, plenty of moisture, and the crop ten days earlier than usual. Then a dry spell set in, which has not been extensively broken. Local rains have helped in districts northwest and north of the city, but generally speaking the situation to-day is not rosy. At the same time, it is not altogether pessimistic, for it is held by those who have made a close study of the situation in the field that the district will market more grain than it did last season—24,000,000 bushels.

The crop, as mentioned, was fully ten days earlier than usual, and when the hot, dry weather struck and continued, the grain resisted it surprisingly well, and is still doing so. Then, too, the heads were well formed in the boot, and while it is now ripening too rapidly there are numerous fields that will give a per acre return of from 12 to 15 bushels, which ordinarily would be a failure.

The two favored sections of Southern Alberta this year are the districts from Calgary, south, to Nanton, and southeast to Vulcan. On the Aldersyde line the crops as far south as Vulcan are better than they were on July 12 last year. Other sections of the south need rain badly. Corn is doing nicely, and is in the tassle.

In the irrigated areas the picture is altogether different. Crops are magnificent, as the farmers applied the water early and plentifully. Sugar beets are making splendid growth, and an early estimate of the crop is 90,000 tons, cutting to start at the new Raymond factory of Canada Sugar Factories, Ltd., about September 20. The per acre average will probably be 12 tons. The company officials are delighted with the situation the initial year of the sugar enterprise in Southern Alberta. Haying is in progress in areas "under the ditch," both alfalfa and timothy yielding heavily. Potatoes are also looking good.

United Grain Growers to Use the Western Route

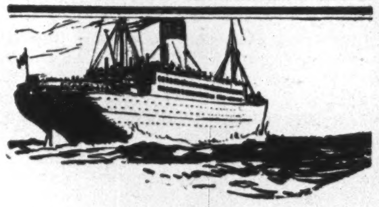
VANCOUVER. — That the United Grain Growers Company has finally decided to use the western route for export operations has become known in connection with plans just consummated for the lease of No. 3 elevator to a strong syndicate here.

The syndicate to which it is being turned over consists of E. E. Buckerfield, D. R. Davis, of the D. R. Davis Grain Co., and Strauss & Co., all firms prominent in the grain trade of this port, and the United Grain Growers.

Silver Prices Showing A Higher Tendency

The absence of fresh anti-foreign outbreaks in China and a relaxation of the strikes which have been interfering with the normal economic life of Shanghai and of Pekin, have been reflected in the recent price of silver. Demand for bear covering and the Indian bazaars, as well as reluctance of operators in America and elsewhere to sell, were all symptoms of the uneasiness felt as to developments in China. Hence reassuring indications for a return to more normal conditions have been the most important factor in the silver market.

Bear covering is said to be responsible for carrying London and New York prices to 32½d. and 71⅛, the highest quotation recorded this year for two months' delivery. From this point, quotations receded more from absence of buying than from any great pressure to sell. Should this set in from China or any other important quarter, the market does not promise much power of resistance.



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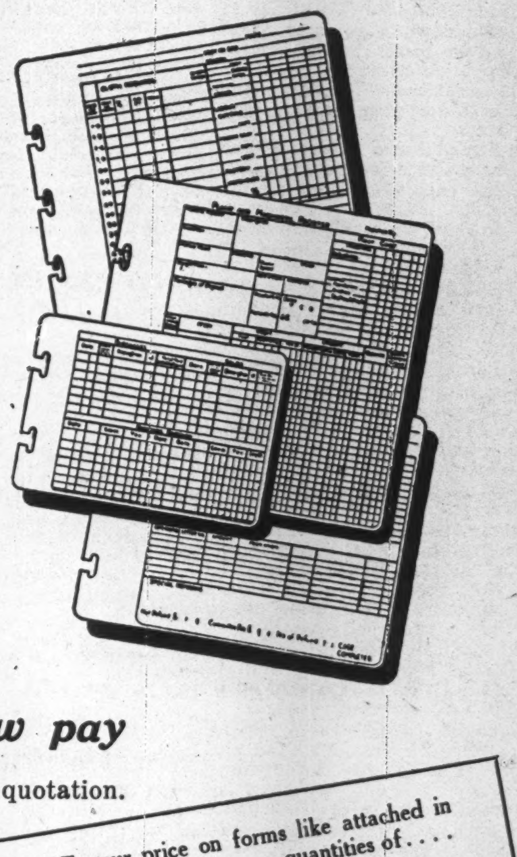

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The Securities Markets

MARKET MOVES UP TO HIGHER LEVELS; OUTLOOK BETTER

General Feeling Is That Stocks Are Discounting Better Business

MARKET INDICATOR
(20 Industrial Stocks)

Week July 22		Week July 15		July, 1924	
79.7	74.5	76.6	70.0	68.2	64.3

Investment buying featured a rather active market during the past week. Practically all the good investment issues, including most of the banks sold up to higher levels. It was a better market all round, with activity fairly well distributed and gains exceeding the losses better than two to one. The movement in the market is generally attributed to the outlook for better business throughout the country. Such a movement in the market is considered rather remarkable on the street, coming at a season when trading is generally in the dumps. Some brokers state that it is an evidence of the keenness with which the general public is to-day watching the business situation for signs of improvement. The three groups most interested in better business would be the milling, steel and textiles and in the past week they showed an activity not equalled in many weeks past. Many of the issues were among those which scored material advances. Car loadings are better and the crop outlook encouraging. Retail business is holding fairly well, but it is generally felt that the rise in the market is discounting an improvement which business is yet to reflect, although all indicators point to better things in trade having already come to pass.

In the bank shares, Imperial, which has had a steady rise, reacted from 198 to 195 but flashed back to 197 again; Dominion 1½, Montreal 1 to 250, a new high; Nova Scotia, 3 to 275; Royal, 1, and Standard 1½, were the advances during the week.

Price at New High

Some of the papers have done better. Price Bros. advanced 6 points, a gain of 10 in a month. It is a new high and at 49 is 4 points above the level held at the time of the fatality to the head of the company. Following that incident it reacted sharply and this week has only reached that mark again. Wayagamack gained 4 points and Laurentide is back to 79½. It sold at 80 early in June but later dropped back to 73.

Four of the steel leaders, Canadian Car, Dominion Bridge, Steel of Canada common and preferred are all at higher levels. Ontario Steel which has had a material rise from early in the year sold down a point on what brokers say is profit taking. Canadian Locomotive preferred was the only other weak issue in the group and it has been dropping for some considerable time.

Canada Bread's new preferred and common have been considerably in the limelight, each presenting certain speculative possibilities. The preferred is up 3 and the new common up 7. Lake of Woods on sale of 10 shares moved up to 125.

Bell Telephone was carried up 2½ points to 140, a new high. Brokers state that there is lots of stock for sale at this level. There is not so much switching going on into American Telegraph and Telephone as was the case on former rises of Bell Telephone as A.T. and T. is also up now, selling at 141. It pays 9 per cent. as compared with Bell's 8 and owns 30 per cent. of the Bell stock.

Consumers' Gas New Mark

Consumers' Gas sold at 173¾ this week, a new high, a point last reached during the early months of 1916. In April of that year it dropped below 173 and the best it has done since was 170 which was reached late last year. At the new level the yield is 5.77 per cent. Montreal L.H. and P. and Ottawa L.H. & P. both sold up a couple of points, on strong demand.

The Traction Group was perhaps the least active of all. Brazilian did better, due to the advance in the value of milreis which means so much to the company. Twin City is a little better regarded, although the unsettled fare situation has left considerable uneasiness. Since D.U.R. passed its bond interest there have been about 300 shares of the stock sold at $1 a share.

All the leading textiles are at better levels. Canadian Converters rose 3¾, Canadian Cottons common 3 and preferred 1½, Dominion Textile 4½ and Penman's 2. This general improvement is directly attributable to the business outlook.

The industrial group was much more erratic than the others. The two Atlantic Sugar issues sold at higher levels. There are reports that refunding plans to care for some of the company's debts are being made at New York. Both Canners were in better demand, the common at 6½ points higher and the preferred 2. It is stated that 90 per cent. of the preferred shareholders have elected to exchange for bonds. The remaining 10 per cent. has until August 1 to act. Dominion Stores shares are doing better. The disappointment over the failure to include Asbestos Corp. in the merger was marked by a decline of 12 and 10 points in the common and preferred of this concern. Gilman, Christie and Dodge Bros., three new issues listed during the past few months, all of which have had a steady rise, were a little easier, The drop in Gilman preferred was the first set-back these shares have had. The common still holds above par.

The trend of the market is shown by the following table:

Group	Gains	Losses	Unchg.	Total
Banks	5	1	3	9
Paper	3	1	7	11
Steel	4	2	4	10
Milling	2	1	5	8
Utilities	5	0	5	10
Tractions	2	2	3	7
Textiles	5	0	5	10
Industrial	7	7	13	27
	33	14	45	92

NEW ALUMINUM CO. OF CANADA MERGES

Shareholders of Pittsburgh Co. Will Have Share Interest in Saguenay Plant.

PITTSBURGH. — Stockholders of Aluminum Co. of America will be asked to ratify proposal to reduce the par value of capital stock to $5 from $100 and approve a merger agreement under which 20 of these $5 shares will be exchanged for 7 preferred shares of $100 par and 6 common shares of $5 par. In a new company to be formed by a merger with the Canadian Power and Manufacturing Co., the agreement provides for sale of approximately 200,000 common shares of the new company at $5 a share.

If stockholders favor these propositions the effect will be that each stockholder will receive for each share of Aluminum Co. of America stock three and one-half shares of new preferred stock on which 6 per cent. cumulative dividends will be payable from July 1, 1925, and 18 months thereafter will receive three and one-half additional preferred shares on which 6 per cent. cumulative dividends will be payable from January 1, 1927. Each stockholder will also receive six shares of new common stock, which is not expected to pay dividends in the near future, it being the idea that by this exchange of shares stockholders will receive substantially the value of their present investment in new preferred shares.

Canadian Power and Manufacturing Co. is the owner of lands on Saguenay River in Quebec, water rights and franchises sufficient for construction and operation of a large hydro-electric plant on Saguenay River, in connection with which it is the intention to establish an aluminum producing plant.

DILLON READ CO. TO OFFER EXCHANGE TO STOCKHOLDERS

Merger of Companies, Except Asbestos Corporation, Goes Through

From Our Own Correspondent.

MONTREAL.—Last week the management of the Asbestos Corporation of Canada announced that they could come to no agreement with Dillon, Read and Company on the question of a merger of all the asbestos operators and that negotiations were finally and definitely concluded. This week, Dillon, Read and Company announce that the merger is completed, and that all the companies, with the exception of the Asbestos Corporation, have amalgamated. The latest information obtainable is to the effect that a new element, consisting of those interested in the stock, have stepped into the breach and are bringing pressure to bear which will result in the negotiations being opened once again. It is the old story of "off again, on again, gone again, Finnegan."

The investment bankers behind the merger indicate their intention of allowing the individual shareholders of the Asbestos Corporation to turn in their shares in the latter company for shares in the new.

At the present time the price at which stock in the Asbestos Corporation is selling indicates that there is a chance that the new Asbestos Company might, through this means, obtain control of the Corporation, and, in this way, control the whole asbestos output of Canada. This may or may not occur, but judging from the way the stock has acted, it is apparent that many believe it will.

Stock Selling High

The highest point touched by the preferred stock of the Asbestos Corporation in 1924 was 74. This week it is selling around 104—only two things can account for this increase. The first is the fact that the shareholders still expect to benefit by the action of Dillon, Read and Company in amalgamating the other companies, and then, by an exchange of stock, to control the corporation; the other is that the Asbestos Corporation's earnings have had a decided increase, but it is generally felt that this increase has not been sufficient to warrant the stock selling at its present level, when it was so much lower only six months ago and only moved upwards on the assumption that the merger would become an accomplished fact.

It appears, therefore, that many of the stockholders of the Asbestos Corporation figure that Dillon, Read and Company will eventually control the Corporation.

Can Control Corporation?

What, then, are the chances that over 50 per cent. of the stockholders will turn in their Asbestos Corporation stock for stock in the new company? The Asbestos Corporation has $3,000,000 outstanding in common stock, and $4,000,000 outstanding in preferred stock. The question, which, of course, cannot be answered, depends on exactly what percentage of the stock is controlled by the directors of the company.

The attitude of the management of the Asbestos Corporation is simply this: They feel that, had they accepted the proposition as put up by the investment bankers, the shareholders would not have fared as well as they will do by remaining a separate entity. The attitude of the interests behind the merger is just the reverse, they feel that shareholders in the Asbestos Corporation would have fared better had the merger been accomplished along the lines laid down by them. However, the directors of Asbestos Corporation, after going into the terms and conditions of the offer, decided that they would not be acting in the best interests of the shareholders. All this is what led up to the bad break in the stock when the failure of the scheme was announced.

Might Have Been Bigger

Indeed, it is said in many quarters that those who purchased the stock at the higher levels should consider themselves lucky that the break in the stock was not much larger, and that Dillon, Read's scheme to offer the individual shareholders of the Asbestos Corporation an exchange of their shares for shares in the new company prevented the stock declin-

(Continued on page 8)

Successful Investor Must Keep in Touch With Current Conditions

Twenty years ago the man who would have predicted that in a decade a horse would be regarded as something of a curiosity on the streets of our larger cities would have been considered a subject of mental examination. And who could then have foretold that the motion picture would become one of the big industries of the country, or what visionary would have dared predict the radio industry even if he could have conceived the age of wireless transmission?

These are just a few of the modern developments which have had their reflection on business and industry, and in turn on the investments of the people. They are mentioned to remind investors that the future may hold developments just as revolutionary as the past, and that securities which are to-day regarded as giltedge may in time decline in keeping with earning power just as the electric railway stocks, for instance, have declined in recent years.

Following are some of the listed stocks on the Canadian exchanges which illustrate the effect of changed conditions in security values. The highest prices in 1914, prior to the outbreak of the war, are given as compared with the present market values:

	High 1914	Pres'nt
Ames Holden, pref.	70¼	..
Barcelona Traction	35⅛	20
Brazilian Traction	92	56½
Canada Car and Foundry	70	38
Canadian Pacific Rly.	219⅝	141
Detroit United	73¾	1
Dominion Bridge	122½	89
Dominion Coal, pref.	106	40
Dominion Iron, pref.	94	25
Dominion Steel, pref.	91	25
Duluth Superior	67	34
Mex. Light & Power com.	50	23
Mex. Light & Power, pref.	102¾	58
Montreal Telegraph	140	46
Montreal Tramways	203	x133
Ottawa Power com.	172	96¼
Porto Rico Rlys., com.	71	45
Porto Rico Rlys., pref.	102½	86¼
Rogers, Wm. A.	147	55
Sawyer Massey, com.	30	1
Sawyer Massey, pref.	88	12
Tooke Bros. pref.	81	62
Twin City com.	109	63
Winnipeg Elec.	211	50

xLast sale old stock, April 22.

All of which goes to make the point that the investor who would secure a fair income from securities of companies, the earnings of which are influenced by prevailing business conditions should be constantly studying developments bearing on future profits. It is only by so doing that they can guard against loss of income and depreciation in capital.

As has been very well said: Eternal vigilance is the price of dividends to the investor.

Maritime Electric Co. Goes to Boston People

FREDERICTON. — Boston interests which now operate five electric light, heat and power companies, extending over a territory reaching as far south as South Carolina, have taken over from Halifax interests control of the Maritime Electric Company, which operates electric plants in Fredericton, St. Stephen, N. B., and Calais, Me., Charlottetown, P. E. I., and Bridgewater, N. S.

Consummation of the deal became known when new officers were elected at the annual meeting of the Maritime Electric Company. The new officers are: President, Robert A. Pritchard, Boston; vice-president and managing director, A. C. Millie, Halifax; treasurer, Kenneth T. Young, Boston; assistant secretary-treasurer, William A. Hill, Boston. The officers and T. J. Coleman, of St. Stephen, N. B., compose the directorate.

The Maritime Electric Company, Ltd., capital stock amounts to $350,000; the company has been authorized to issue $1,000,000 of bonds, $906,000 of which have been issued.

SMELTERS STOCK PRICES INTERESTING

Recent Market Performance Has Been Attracting a Great Deal of Attention

From Our Own Correspondent.

MONTREAL.—Despite the fact that the directors of Consolidated Smelters are reticent about giving out news of the company's activity, gossip and rumor still continue to fly about. There is a question whether the rapid rise in the stock has been due to these rumors or whether it has been accomplished simply because the stock is closely held and any buying, even small, affects the price at which the stock changes hands.

The capital stock at the close of 1924 consisted of $10,695,850 in shares of $25 par value; the bonds amounted to $3,866,500. The latter are now rapidly being converted on a basis of two shares of stock for each $100 bond. In view of the prices at which the stock is selling, it seems reasonable to suppose that all the bond holders will take advantage of the conversion privilege; so that, the outstanding capital of the company, when the bonds are cleaned up, would approximate $12,600,000. As far as the investor is concerned it would be well worth his while, at the present time, to look at the last balance sheet of the company, and then figure out for himself whether the stock is a sale or a hold. On December 31, 1924, the total assets amounted to some $26,200,000 and the current liabilities amounted to under $5,000,000; this makes net current assets of, say, $21,000,000.

As has been pointed out, the capital is at present about $12,600,000; the market for the stock is about four times the par value; therefore, the market capital valuation is something in excess of $50,000,000. The shareholder, therefore, can compare this latter amount with assets which were shown last December at $26,200,000.

Of course, the value of the common stock depends on the earning capacity of a company and not on any book figures. But, notwithstanding the fact that the earnings have mounted rapidly, it looks at the moment as if the stock has just about reached its peak—at any rate for some time. All this indicates that the time has come for speculators in the stock to "go canny." In the meantime, there are those who talk of at least a price of 110 for the stock shortly.

Of course, it is to be remembered that whenever a stock goes up, the rise becomes the general talk of the street, which, at the moment, says that the net earnings of the company are about $1,000,000 a month. However, this latter report has not been confirmed by the management.

The company is making arrangements to use its 1,000 ton concentrator at Trail for custom work. Since the closing of the company's Rossland mines this mill has been idle, but now that power is available the company is anxious to bring the mill into use. As yet no schedule of rates has been arranged, but pending the making of a schedule the company is prepared to make terms, either on a basis of time or bulk, with individual mine operators. As concentration cuts smelting costs, it is thought that independent operators who have not a mill may make a considerable saving in the cost of treatment by having their ores concentrated before they are smelted, even if freight charges are somewhat higher.

UNLISTED SECURITIES
Industrials, Utilities, Etc.—

	Bid	Asked
Brooks Steamer (1 pref, 2 com)	3½	5½
Can. Machinery, com	5	7
Can. Machinery, pref.	14	17
Canadian Oil, pref.	91	94
Can. Westinghouse, com.	145	151
Cockshutt Plow, pref.	34	36
Cosgrave Brewery	5.25	7
Dom. Comb. Mill (1 pref, 2 com)	33	..
Dom. Power, pref.	92	94
Durant (A)	4	..
Durant (B)	5	..
Durant (C)	6	..
English Electric, pref.	38	42
Famous Players, com.	11½	13½
Gunns, Ltd., pref.	32	34
Imperial Tobacco	5¼	6½
King Edward Hotel Deb. A.	72	..
King Edward Hotel Deb. B.	52	..
K. & S. Tire, pref.	7	11
Loew's Toronto, com.	26	28
Loew's London, com.	1¼	..
Loew's Ottawa, pref.	12	16
Massey-Harris	50½	..
Mount Royal Hotel, com.	4¾	6
Mount Royal Hotel, pref.	31½	32½
North Mexico Power, com	30½	32
Manitoba Power, com.	20	23
Rickenbacker Motors	3	4
Simpson, Robt., pref.	98	..
United Securities, com.	55	57
Western Grocers, pref.	29½	33

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Royal Dutch Interested in Alberta's Oil Field

CALGARY.—The Royal Dutch Shell Co, has decided to investigate the oil development possibilities of Western Canada with a view to entering the field.

John I. Moore, geologist, representing Dr. W. Van Holstpellekamn, the chief geologist of the Royal Dutch Shell's various corporations in the United States, will make a thorough investigation.

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The Stock Market Record

WEEK ENDING JULY 21

	Div. Rate	Yield July 20	High for wk.	Low for wk.	Close July 21	Close July 14	Sales	Range 1925 High	Range 1925 Low
Banks—									
Commerce	12	5.85	205	204¾	205	205	103	210	194¾
Dominion	12+1	6.39	203½	201⅛	203½	202	44	203½	189
Can. Nationale	10	6.66	150	150	150	150	12	151	148
Imperial	12	6.09	197	195	197	197	121	197	184
Montreal	12	4.80	250	246½	249	246	66	250	240½
Nova Scotia	16	5.80	275	273	275	272	35	275	262
Royal	12	5.10	235⅛	234	235	235	33	237½	227½
Standard	12	6.77	177½	177½	177½	176	11	177½	170
Toronto	12	5.85	205½	205½	205½	204	10	221	192¾
Union	8	7.01	115	114½	114½	114½	747	117½	105
Paper—									
Abitibi, com	4	5.97	67	66½	66¾	67	330	75	62
Do. pref	7	6.73	..	..	..	..	..	108	101
Brompton Pulp	.	....	19½	18½	18½	20	415	33¼	20⅛
Laurentide	6	7.59	79½	78½	79½	78½	507	87⅛	75
Price Bros	2	4.16	50	45	49	43½	1861	50	35⅜
Prov. Paper, com	6	6.12	98¼	98¼	98¼	98½	15	111¼	88¾
Do. pref	7	7.07	99	98¼	98¼	99	23	102	95
Belgo, com	6	7.14	..	..	..	..	..	86	84
Do. pref	7	7.29	97¼	96½	97	96	100	97¼	95¾
Smith, Howard, com	.	....	41½	38½	39	40	380	42	21¼
Do. pref	8	7.61	106	104½	105	104½	1121	106	69½
Spanish River, com	7	6.86	103	102	102	102½	682	111¾	87
Do. pref	7	6.14	114	113	113½	114	130	127	112½
St. Maurice Paper	6	7.31	82	82	82	82	218	86	89
Wayagamack	.	....	50	46¼	50	46	450	52	34½
Steel and Steel Industries—									
B.E. Steel, com	.	....	1⅛	1½	1⅛	1⅛	390	3¾	1½
Do. 1st pref	.	....	23¼	22	23	22	135	34	22
Do. 2nd pref	.	....	7½	6¾	7½	7	335	11¾	6¾
Can. Car & Found., com	.	....	39	38	39	39	62	57⅛	38
Do. pref	7	8.86	80	78½	80	78½	201	90¼	78½
Can. Foundries, com	.	....	..	..	..	..	..	35	20
Do. pref	.	....	..	..	..	..	..	50	40
Can. Locomotive, com.?	.	....	..	..	..	..	..	71⅛	64
Do. pref	7	8.97	78	76	76	77	20	90	76
Dominion Coal	.	....	40	40	40	40	50	50	40
Dominion Iron, pref	.	....	..	..	..	..	..	28	25
Dominion Radiator	7	6.98	100¼	100¼	100¼	100¼	70	102½	100
Dominion Bridge	4	4.49	90	88	90	89	367	94½	77½
Dom. Steel Corp., pref	.	....	..	..	..	..	..	38	25
N.S. Steel, pref	.	....	..	..	..	..	..	32	28
Ontario Steel, com	4	6.78	59	59	59	59	55	61	43
Do. pref	7	7.29	97	96	96	99½	20	100	91½
Steel of Canada, com	7	8.23	85¾	85	85¾	84½	301	89	75¼
Do. pref	7	6.29	112	111	110¼	110½	58	112½	105
Milling—									
Canada Bread, com	4	8.51	47	39¾	46	39¾	2431	130	39½
Do. pref	7	6.76	104	103½	103¼	104	172	107½	100
Inter. Milling, pref	7	7.07	99	98	99	99	34	102	97
Lake of Woods, com	12	6.52	184	184	184	184	10	188	176
Do. pref	7	5.60	125	125	125	123	10	125½	121
Maple Leaf, com	.	....	86	85	86	85⅛	50	100	80
Do. pref	7	7.14	98	98	98	98	103	101	96
Ogilvie Flour, com	3¼	....	154	153	154	154	160	156½	135
Do. pref	7	5.53	126½	126½	126½	126½	50	127	121½
Shredded Wheat, com	10	10.00	..	..	..	..	..	155	155
St. Law. Flour, com	4	....	30½	20¼	30½	31	50	65	20¼
Do. pref	7	8.91	..	..	..	..	..	80	75¼
West. Can. Flour	8	7.40	..	..	..	..	..	112½	105
Utilities—									
Bell Telephone	8	5.71	140	137	139	136	334	140	133
Consumers Gas	10	5.78	173¾	171½	173	171⅝	89	172½	164
Laurentide Power	5	5.00	100	100	100	101	10	101	93¾
Kaministiquia	8	7.27	..	..	..	..	..	125	100
Mackay, com	7	5.50	127¼	127	127¼	126	40	130	114½
Do. pref	4	5.88	69	68¾	69	69	169	69½	67
Mexican Light, com	.	....	..	..	..	..	..	26⅛	22
Do. pref	.	....	..	..	..	..	..	62⅜	57
Mont. L. H. & Pr. Cons.	8	4.12	194	191½	194	191½	2333	194	152
Montreal Telegraph	8	6.95	47	46	46	46	100	50	42
Ottawa L. H. & Pr.	6	6.18	..	..	..	..	..	105	95
Do. pref	6½	6.28	103⅝	103⅝	103⅝	101½	20	105½	101
Quebec Power, com	5	4.79	104¼	104	104	104	276	104¾	80
Do. pref	7	6.39	109½	109	109	108½	88	110	103½
Shawinigan	7	4.43	159½	153¾	159½	154½	1511	159½	130½
South. Can. Power, com	1.00	....	78	77½	78	77	50	84	67
Transportation—									
Can. Pacific Rly.	10	7.01	142½	141¾	142½	141¾	216	152¼	137
Can. Steamships, com	.	....	10	10	10	10	16	13¾	10
Do. pref	.	....	46	45	45	45¼	510	50	42
Tractions—									
Barcelona	.	....	21	20⅛	21	20¼	110	24⅛	18¼
Brazilian	4	6.78	59½	56¾	59	57¼	16902	59½	49¼
Detroit Un. Rly.	.	....	1	1	1	1	165	29	1
Duluth-Superior	.	....	34	33	34	33	19	42	33
Illinois Traction, pref	6	6.31	..	..	..	..	..	95½	92
Montreal Trams	10	5.78	173	169½	173	165	115	173	160
Ottawa Traction	4+1	7.81	64	64	64	63¼	30	65¼	62
Porto Rico Rlys., com	.	....	..	..	..	..	..	46⅜	35½
Do. pref	7	7.95	..	..	..	..	..	91¼	84
Quebec Rly.	.	....	..	..	..	..	..	24⅛	20
Twin City, com	4	6.15	65	63	65	62¾	855	70	58
Do. pref	7	7.21	..	..	..	..	..	97	94½
Winnipeg Elec., com	1	....	50½	49¼	50½	50¼	4528	51¾	35¼
Do. pref	7	7.56	94	93½	94	94	72	98	88
Textiles—									
Can. Conn. Cotton, pref.	1	....	..	..	..	..	..	50	39
Can. Converters	7	7.82	90	89½	89½	86	1005	90	80
Can. Cottons, com	8	6.66	120	117	120	117	125	120	106
Do. pref	6	6.34	94½	92½	94½	93¼	6	95	90
Can. Woollens, com	.	....	..	..	..	..	..	14½	5
Do. pref	.	....	54	54	54	54	10	58	40
Dom. Textile, com	5	5.93	85	79¾	84¾	79¾	6194	85	66
Do. pref	7	6.03	117	116¼	116¼	116½	17	117	111
Monarch Knitting, com	.	....	..	..	..	..	..	45	30
Do. pref	.	....	..	..	..	..	..	80	45
Montreal Cotton, com	6	6.06	..	..	..	..	..	100	95
Do. pref	7	6.14	..	..	..	..	..	114½	109
Penman's, com	8	5.03	159	158	158	156½	170	166	164
Do. pref	6	5.94	..	..	..	..	..	101	99
Wabasso Cotton	4.00	7.01	57	56	57	56	31	60	55½
General Industrials—									
Amer. Salesbook, com	4.00	8.16	49	48	48	47¼	74	50½	38
Do. pref	7	7.52	93	91¾	92¾	94	56	94	88
Asbestos, com	1	....	83	66	71¼	83	6860	83¾	35
Do. pref	6	5.79	115½	102½	104	115	6099	117	73½
Atlantic Sugar, com	.	....	34	30¼	33⅞	31¼	5332	34	13
Do. pref	.	....	80¾	78	80⅝	77	642	93¼	77
Bird & Son, pref	7	8.58	..	..	..	..	..	83	80
B.C. Fishing	.	....	48½	45	47¼	48¼	3125	50	19
Burt, F. N., com	10	4.80	53⅜	52	52½	53¼	372	55	40
Do. pref	7	3.50	210	210	210	200	12	213	142½
Canada Cement, com	6	5.82	163	102	103	103	758	110½	90½
Do. pref	7	6.14	114	113	114	112	427	115½	107
Cons. Rubber, pref	7	8.23	85	85	85	85	38	90	85
Can. Gen. Electric, pref.	7	6.73	52¾	52	45	52¾	208	55⅛	51
Can. Indust. Alcohol	1.28	8.03	15½	14½	15½	14½	1793	20½	14
Canadian Salt	8	5.88	136	136	136	135	6	136	112
Christie Products, com	.	....	55½	55½	55½	54½	50	56½	31¼
Do. pref	7	5.93	..	..	..	..	..	118	109¼
City Dairy, com	12	3.57	84½	82½	84½	82¾	495	87¼	65
Do. pref	7	6.60	106	106	106	106	2	110	104½
Crows Nest Coal	3	6.38	47	47	47	47	20	49½	35
Cuban Can. Sugar, com	.	....	..	..	..	..	..	10	5
Do. pref	.	....	..	..	..	..	..	44½	31
Wm. Davies	.	....	26½	26	26	27	65	32	24
Dom. Canners, com	.	....	106½	101	106	100	1565	110	97
Do. pref	7	6.45	108½	106½	108½	106½	345	113	56½
Dom. Glass, com	7	6.45	110¼	108½	109	110¼	490	116⅞	108½
Do. pref	7	6.19	..	..	..	..	..	113⅛	110¼
Dominion Stores, com	1.00	....	40⅜	38	40	38	510	40⅜	24
Do. pref	8	8.08	100	98½	98¼	100	79	101	97
Dodge Bros., com	.	....	30⅛	28½	29⅛	30	200	30⅜	22
Do. pref	7	8.64	84⅛	83⅞	82½	83½	113	84⅛	80⅛
Eastern Theatres, com	.	....	..	..	..	..	..	15	14
Do. pref	7	9.58	..	..	..	..	..	76	70
Ford Motor	10	....	502	502	502	500	10	512	500
Gilman, com	.	....	..	..	..	..	..	101	80
Do. pref	7	6.57	106½	106½	106½	110	1	110	100¼
Goodyear Tire, pref	7	7.65	91¼	91¼	91⅛	91	75	100½	90
Frontenac Brew	.	....	..	..	..	..	..	65	54
Do. pref	7	9.09	77	77	77	74	12	82	65
King Ed. Hotel	.	....	..	..	..	..	..	27	20
Lyall Construction	.	....	18¼	17½	17½	18½	40	29	11
National Brew., com	.	....	45¼	42	44¾	45½	2251	68	41¼
Do. pref	7	7.00	100	100	100	99	1	106½	98
National Brick, com	.	....	16	16	16	16	130	18	15
Do. pref	7	9.33	76	75	75	73½	15	79½	70
Pacific Burt, com	6	6.41	..	..	..	..	..	96	91½
Do. pref	7	6.93	102	101	101	101	8	107	101
Port Hope Sanitary, com	.	....	65	65	65	64	35	65	53
Do. pref	7	7.58	..	..	..	..	..	92⅛	88½
Pure Gold Mfg.	50c	....	23½	23½	23½	23½	179	25¼	23½
Rogers, Wm. A., com	.	....	..	..	..	..	..	65	53
Do. pref	7	7.93	88¼	88¼	88¼	88½	10	95	88
Russell Motor, com	.	....	33¼	33¼	33¼	34	20	35	24
Do. pref	7	8.23	..	..	..	..	..	86	74½
Sawyer-Massey, pref	.	....	13½	13½	13½	13	5	15	5
Sherwin-Williams, com	6	4.80	127	125	125	127	40	130	115
Do. pref	7	6.48	108⅛	108	108⅛	107⅜	35	108	104¾
Sterling Coal	4	9.87	40	40	40	39¼	15	53	40
Tooke Bros., com	.	....	..	..	..	..	..	8	8
Do. pref	.	....	62	62	62	62	6	62⅛	37
Tuckett Tobacco, com	4	6.34	63	63	63	63	80	70	59
Do. pref	7	7.03	99½	99½	99½	100	10	102¾	96¼
Woods Mfg., com	.	....	..	..	..	..	..	49	20
Do. pref	7	10.00	70	70	70	70	37	75	64⅞
Western Grocers	.	....	..	..	..	..	..	11¾	4½
Trust and Loan—									
Canada Land	10	5.31	94	93	93½	94	57	97	80
Can. Permanent	12	5.97	203	201¼	202	201	44	209	190
Colonial Invest.	6	....	..	..	..	..	..	4½	4
Hamilton Prov.	10	6.45	..	..	..	..	..	156	154
Huron & Erie	7	5.46	..	..	..	..	..	125	125
Landed Banking	9	6.33	..	..	..	..	..	142	142
Montreal Loan	12+1	6.76	..	..	..	..	..	48	45
National Trust	12	5.42	..	..	..	..	..	223	210
Ontario Loan	11	5.55	..	..	..	..	..	100	99
Real Estate Loan	7	8.04	..	..	..	..	..	88½	87
Toronto Gen. Trusts	12	5.66	212	212	212	212¼	4	212	208
Toronto Mortgage	10+1	5.94	..	..	..	..	..	92	87¾
Union Trust	7	8.23	..	..	..	..	..	85⅛	85⅛

MINING STOCK QUOTATIONS

WEEK ENDING JULY 21

	Par Value	Div. Rate	Yield	High for wk.	Low for wk.	Close July 21	Close July 14	Sales for wk.	Range 1925 High	Range 1925 Low
Apex	1	..	..	3	3	3	2⅛	100	4	2⅛
Algonquin	1	..	..	2	2	2	2½	1000	3	1
Argonaut	1	..	..	26	25	25¾	25	36100	48	22½
Atlas	1	..	..	2⅞	2½	2¾	2⅛	3500	5	2½
Baldwin	1	..	..	2⅞	2½	2¾	2⅝	58700	7	2
Barry Hollinger	.	..	..	43	40	40	43	18950	50	40
Beaver	1	..	..	32	29¾	32	29¼	13700	37	25½
Bidgood	1	..	..	6¾	6	6¾	6¼	14475	16⅞	5½
Boston Creek	1	..	..	..	..	..	..	....	7	4½
Buckingham	1	..	..	2½	2½	2½	2½	5500	5⅞	2½
Can. Lorrain	1	..	..	32½	30	32½	33½	6000	50	23
Capitol	1	..	..	24½	24	24	24	4200	37½	24
Castle Tre.	1	..	..	94½	87	94½	87	49000	94½	71
Clifton	1	..	..	6½	6¼	6½	6½	21000	*25¾	6
Coniagas	5	5	14.2	1.75	1.75	1.75	1.65	1200	2.30	1.45
Coniar'm	.	..	..	..	..	..	..	....	2.45	1.00
Col. Kirkland	1	..	..	2½	2¼	2½	2¼	9000	10½	2¼
Cons. Smelters	25	6	1.5	100	92½	98⅞	94½	12522	100	48
Cons. W. Dome	1	..	..	14	13	14	13⅜	266980	22	11
Crown Reserve	1	..	..	25½	23¼	24½	25	31400	54½	21⅛
Davidson C.	1	..	..	3½	3½	3½	3½	4500	5	2
Dome Mines	1	..	..	15.30	14.10	15.10	14.25	3569	16.50	12.90
Everett	1	..	..	5¼	5	5	4½	26000	10	4⅜
Goldale	1	..	..	17	16⅛	16½	16¾	10900	22½	14¾
Gold Reef	1	..	..	..	..	..	..	....	2	1
Hattie	1	..	..	..	..	..	..	....	2¾	½
Hattie, pref	1	..	..	7½	6½	8¼	7⅛	95000	67	4⅜
Hillcrest, com	1	..	..	80	80	80	80	5	80	78¼
Hollinger	5	20.80	7.00	14.90	14.70	14.89	14.70	4115	15.65	13.35
Hunton	1	..	..	5½	4⅞	4⅞	5	3000	8½	4¾
Indian	1	..	..	6¼	5	5½	5	8550	17	5
Inspiration	1	..	..	..	..	..	..	....	10	7
Int. Nickel, com	25	..	..	30⅜	30⅜	30⅜	31	25	31	24¾
Keeley	1	..	..	1.79	1.75	1.77	1.77	12110	2.32	1.75
Keora	1	..	..	14¾	13	14¾	13½	59000	19½	9
Kirk. Lake	1	..	..	42¾	38¾	41½	38¼	67100	50	35
Lakeside	1	20+5	5.5	4½	4	4	4½	4000	15¼	4
Lake Shore	1	..	..	6.14	5.90	6.10	5.85	4585	6.14	4.51
La Rose	1	..	..	50	46½	49	47½	19200	55	7½
Lorrain	1	..	..	14¼	13¼	13¾	14⅛	92400	24	12¾
Lorrain T. L.	1	20	19.5	1.03	1.00	1.02	1.00	2550	1.34	90
McKinley	1	..	..	30	28½	28¾	28½	19800	44½	15¾
McIntyre	5	20	5.3	19.00	17.75	18.77	17.75	6230	19.00	16.00
Mining Corp.	5	10	19.4	2.58	2.50	2.57	2.69	4455	3.16	2.35
Moneta	1	..	..	14½	13½	14	13	9600	18¼	13
Newray	1	..	..	23	21½	21½	23	2800	28½	17
Nipissing	5	12+6	18.7	4.85	4.80	4.80	4.87	550	6.80	4.65
Night Hawk	1	..	..	25	23	23	23	2100	49½	23
Ophir	1	..	..	..	..	..	..	....	7⅞	3
Peterson Lake	1	..	..	6⅞	6½	6⅝	6½	5800	12	6¼
Porc. Crown	1	..	..	4	4	4	4	2000	8	3½
Premier Gold	1	32	14.5	2.20	2.15	2.20	2.12	2870	2.58	2.12
Preston	1	..	..	8⅞	8¼	8¼	9⅜	11000	12	6¾
Teck Hughes	1	..	..	1.65	1.49	1.64	1.49	69880	1.65	1.23
Thomp. Krist	1	..	..	..	..	..	..	....	3	1
Timiskaming	1	..	..	17	17	17	18	2000	30	15
Tough Oakes	1	..	..	38½	35	37¼	35	40800	45	20
Trethewey	1	..	..	..	..	..	..	....	22	16¼
Victory Silver	1	..	..	6¼	5½	5½	5¾	11000	31	5½
Vipond Cons.	1	..	..	1.10	1.05	1.10	1.06	22006	1.42	1.01
Wakenda	1	..	..	2	2	2	1½	500	3½	1½
Wasapika	1	..	..	1	1	1	1⅛	13000	3⅜	1
West Tree	1	..	..	..	..	..	..	....	5	2
Wettlaufer	1	..	..	5	4⅝	4⅝	5¼	3700	16	3¾
Wright Har.	1	20	3.9	5.10	4.85	5.10	4.85	2245	5.10	4.15
Oil Companies										
B.A. Oil	25	2+2	6.6	39½	39⅜	39⅜	39½	978	41¼	36½
Imperial Oil	25	25c	7.5	33½	33⅛	33	32⅛	529	34¾	27½
Inter. Pet.	5	25c	1.00	25¼	25¼	25¼	25¼	205	30½	22
Cont. Oil	.	..	..	25¾	25½	25½	25½	95	29	22½
North Star, pref.	5	7	8.7	4.00	4.00	4.00	4.00	500	4.25	3.90

INCREASE SMUGGLING PENALTIES

Customs Department, Ottawa, is notifying collectors of customs, of the heavier penalties provided by amendment recently made to the act governing smuggling or keeping for sale goods unlawfully imported. Fines and imprisonment are now provided as well as the forfeiture of all goods.

PLAYER'S
NAVY CUT
20 Cigarettes 20
CIGARETTES
"MEDIUM"

A little higher in price, but—
what a wonderful difference
a few cents make

VERSAILLES-VIDRICAIRE-BOULAIS
LIMITED.
Investment Bankers
MONTREAL QUEBEC OTTAWA
Quebec Municipals and Industrials a Specialty

7% UNITED BONDS

UNITED BOND CO. LIMITED

Toronto
297 Bay Street

Windsor
Imperial Bank Bldg.

As all of these Bonds have been subscribed for, this advertisement appears only as a matter of record.

$75,000,000

Commonwealth of Australia

External Loan of 1925 Thirty-Year 5% Gold Bonds

Dated July 15, 1925 *Due July 15, 1955*

Interest Payable January 15 and July 15

NOT REDEEMABLE PRIOR TO JULY 15, 1952

Redeemable, in whole or in part, on July 15, 1952 or on any interest payment date thereafter, on 60 days' notice, at 100% and accrued interest.

Coupon Bonds in denominations of $1,000 and $500, not interchangeable.

Principal and interest payable in New York City at the office of J. P. Morgan & Co., in United States gold coin of the present standard of weight and fineness, without deduction for any Australian taxes, present or future.

The following statement in connection with this issue has been prepared from information furnished by the Right Honourable Sir Joseph Cook, P. C., G. C. M. G., the High Commissioner for the Commonwealth of Australia in London:

GENERAL *The Commonwealth of Australia is comparable with the Dominion of Canada in area, resources and importance to the British Empire.*

This is the first external loan which the Commonwealth has issued outside of the London market, where its securities enjoy the highest credit. Loans of the Commonwealth issued in London constitute a legal investment for Trustees in Great Britain.

PURPOSE OF ISSUE *Through the issuance of this Loan, of a £5,000,000 loan in London, and of a long-term conversion loan to be issued in Australia, the Commonwealth is providing for the refunding of short-term war debt which matures in December 1925.*

GOVERNMENT DEBT *The total gross debt of the Commonwealth as of March 31, 1925 amounted to $2,101,759,763, consisting of $282,351,498 external debt in the hands of the public (payable in London); $428,726,995 debt to the British Government (to be amortized by 1956 under a funding agreement of 1921); and $1,390,681,271 internal debt.*

The foregoing represents the entire indebtedness of the Commonwealth as it has no guarantees outstanding.

REVENUES AND EXPENDITURES *The ordinary revenues of the Commonwealth in the fiscal year ended June 30, 1925 (partly estimated) amounted to $334,800,000, and its ordinary expenditures to $325,200,000, resulting in a surplus of $9,600,000. These figures do not include expenditures for public works or for certain non-recurrent charges consequent upon the war, amounting to approximately $40,300,000.*

MONETARY SYSTEM *The monetary unit of Australia is the pound sterling, the gold standard having been restored on April 28, 1925, co-incidently with similar action in Great Britain, by the removal of restrictions on the export of gold. The Commonwealth Bank has the sole power of note-issue and on April 30, 1925 had $276,856,285 of notes in circulation, against which it held a gold reserve of $124,979,287, or over 45%.*

All figures stated in dollars in the above statement have been converted from pounds sterling at par of exchange.

THE ABOVE BONDS ARE OFFERED FOR SUBSCRIPTION, SUBJECT TO ISSUE AS PLANNED, AT 99½% AND ACCRUED INTEREST.

Subscription books will be opened at the office of J. P. Morgan & Co. at 10 o'clock A. M., Monday, July 20, 1925, and will be closed in their discretion. The right is reserved to reject any and all applications, and also, in any case, to award a smaller amount than applied for. The amounts due on allotments will be payable at the office of J. P. Morgan & Co., in New York funds, the date of payment (on or about July 28, 1925) to be stated in the notices of allotment. Temporary Bonds or Interim Receipts will be delivered, pending the preparation and delivery of definitive Bonds.

Application for the listing of the definitive Bonds on the New York Stock Exchange is to be made by the Commonwealth of Australia.

J. P. MORGAN & CO.

FIRST NATIONAL BANK, New York
GUARANTY COMPANY OF NEW YORK
HARRIS, FORBES & CO.
BROWN BROTHERS & CO.

THE NATIONAL CITY COMPANY, New York
BANKERS TRUST COMPANY, New York
LEE, HIGGINSON & CO.
KIDDER, PEABODY & CO.

Dated July 20, 1925

Dominion Textile Company
LIMITED

Manufacturers of
COTTON FABRIC

MONTREAL TORONTO WINNIPEG

The Wabasso Cotton Company, Limited

THREE RIVERS, P. Q.

Manufacturers of Fine White Cotton, also Spinner's Fine Counts of Yarns

Atlantic Sugar Refineries
LIMITED

General Offices:
211 McGILL STREET
MONTREAL

Refineries - St. John, N.B.

DOMINION BRIDGE CO.
LIMITED
Montreal, P.Q.

ENGINEERS, MANUFACTURERS AND ERECTORS OF STEEL STRUCTURES

HEAD OFFICE AND WORKS:
Lachine Locks, P.Q.
P.O. Address, Montreal, P.Q.

BRANCH OFFICE AND WORKS:
Toronto, Ottawa, and Winnipeg.

Sales Offices: Montreal, Ottawa, Toronto, Winnipeg, Regina, Edmonton, Vancouver.

Automobile and Piano Paper
MANUFACTURERS FINANCE CORPORATION LIMITED
TORONTO, Federal Building
AUTHORIZED CAPITAL - $6,500,000

P. Lyall & Sons Construction Company, Limited
Toronto - Montreal - Ottawa

Penmans
LIMITED

Manufacturers of High-Grade
Knit Underwear, Hosiery, Sweaters

MILLS AT
PARIS, Ont. BRANTFORD, Ont. LONDON, Ont. WATERFORD, Ont.
ALMONTE, Ont. COATICOOK, Que. and ST. HYACINTHE, Que.

General Office: Paris, Ont.
Selling Agents to Wholesale Trade:
JOHN GORDON & SON,
Toronto and Montreal

Pulp and Paper

PRICE BROTHERS SELL POWER SITE AT GOOD PROFIT

Transaction Adds Much to the Company's Liquid Assets

From Our Own Correspondent.

MONTREAL.—It is understood that Price Brothers and Company will receive between $5,000,000 and $6,000,000 for the power site on which the Duke-Davies interest plans to develop 800,000 h.p. in the Saguenay district near Lake Saint John at Chute a Caron. The Duke-Price development is to produce 360,000 h. p. of electric energy, so that there will be a total capacity of 1,000,000 h.p., which will be available for industrial and other uses in this section of the Province of Quebec. The new plant will have 10 units of 80,000 h.p. each.

Price Brothers and Company, which, to date, is the largest single user of industrial power in Canada, has contracted with the subsidiary to purchase 200,000 h.p. by the end of 1927; by that time it is expected that newsprint production will have reached a total of 800 tons a day. Whether or not Price Brothers will receive the whole of the purchase price in cash is not known, but whether it is in cash or in securities, the deal will improve the liquid position of the big paper producer.

The Liquid Position

At the close of Price Brothers fiscal year on February 28, 1925, current assets stood at $7,217,855, while current liabilities were but $1,693,404. This is a healthy ratio and provides a nice margin of working capital, but a further five or six million dollars which will be transferred from fixed to liquid assets would almost double the working capital as it stood at the close of the last fiscal year.

One other thing, Price Brothers carry on the balance sheet an item of some $1,300,000 as a deferred asset. During the next three years this will be written off, but in the meantime, it can hardly be said to be an asset, as it represents the loss which was incurred through the landslide at Kenogami last autumn. At the time the balance sheet was drawn up the directors felt that this was not a fair charge upon any one year's operations, and spread it over for three years, so that, the additional sum to be obtained from the Duke-Davies interests will place the company in the position of being able to write off the landslide loss immediately, should it desire to do so.

Another Big Point

There is one other factor, also, which should not be lost sight of when the deal is finally announced as being ratified. It is this: The company is selling a power site for something over $5,000,000, which it carried on its books at—the figure none other than the management knows, but it is probably safe to say that it was carried at a great deal less than $2,000,000 amongst the many other assets which the company possesses.

Water power sites are naturally of value, but their value varies with the possibility of their development and before the Duke-Davies interests came along, there seemed not a chance of this site being developed—at least not for a considerable period, so that the value of the property must have been carried at a correspondingly low figure on the books of Price Brothers. In other words, when the deal goes through, the company should make a great deal more profit on the exchange of property than would be thought at first sight. This means, therefore, that, say at most, $2,000,000 only will be taken out of fixed assets, whereas the entry in current assets will exceed $5,000,000.

Work Proceeds Fast on Wayagamack Mill

From Our Own Correspondent.

MONTREAL. — Work is proceeding apace on the Wayagamack Pulp and Paper Co.'s new newsprint mill. The steel work and masonry on the new building are practically completed and the company will shortly commence the installation of the machinery as soon as the interior of the building is finished. It is hoped to have the new machines in question in operation by November, and they should be adding considerably to the Canadian production of newsprint by the end of the year at the latest.

The year 1925 has seen a considerable improvement in the kraft business and the company's foreign trade has made good strides, especially in France, Switzerland and Belgium where 18 months ago the company first sent its representative; since then, many continental agencies have been established. The balance sheet for the current fiscal year, which should make its appearance about the beginning of 1926, will show a considerable increase in earnings for the year.

The addition of the new newsprint mill should have a beneficial effect on the earnings in 1926 despite the weakness in the newsprint market, for the additional production will serve to reduce the overhead charges on the total output of kraft, sulphate pulp and newsprint. Wayagamack is already well equipped to take out the pulpwood for the newsprint mill; it has its executive and sales departments, its power supply, its wood-pile and the machinery necessary for taking the bark off the pulp and cutting it and placing it on the pile—these are but some of the things which will assist the company in keeping manufacturing costs down on the new undertaking.

INCREASED PULP DEMAND?

MONTREAL. — The Nipigon Corporation, manufacturers of groundwood pulp, Nipigon, Ont., is not running to capacity at the present time and has not been doing so for a year. So far as the future of the market is concerned the company finds it difficult to diagnose. Ernest Rossitor, manager of the company, states that there is a water shortage throughout the middle Western States which may create an increased demand for pulp a little later this season, but if, on the other hand any abnormal rains make their appearance, the market is liable to stay in its present state of inactivity.

Rumor of Paper Mill For Vancouver Island

From Our Own Correspondent.

MONTREAL—Certain Chicago financial interests, comprising among others, Cyrus and Harold McCormick, principals in the International Harvester Co., have recently completed a two weeks' cruise through timber holdings of the Beaver Cove Lumber and Pulp Co., on Vancouver Island. The report has been made that the survey was undertaken with the purpose in view of spending $10,000,000 in the erection of a modern paper mill on the property, the conversion of the old kraft and pulp mill to sulphite and harnessing of a big water falls on the Nimpkish River that will provide sufficient power for the entire plant.

OUTPUT FOR SIX MONTHS INCREASES

Newsprint Production Continues to Grow—Seasonal Decline in June

From Our Own Correspondent.

MONTREAL. — The Canadian and U. S. production of newsprint during the month of June was smaller than in May, but the decline indicates nothing in particular except that production is keeping in line with the usual seasonal drop in the demand for paper. As is well-known, the newspaper advertising lineage as a rule drops off in the summer months. The combined production of the two countries' mills was 252,639 tons as compared with 259,039 tons in May. This is a considerable increase as compared with 229,538 tons in June of last year. The figures were as follows:

	Canada	U.S.A.	Total Tons
June, 1925	124,209	128,430	252,639
May. 1925	130,013	129,026	259,039
June, 1924	108,321	121,217	229,538

Since the beginning of 1925 the Canadian output has just about kept pace with that of the United States. For the first half of the year the Canadian mills exceeded the output in the corresponding months of 1924 by approximately 10 per cent., whilst the American mills increased their output less than one per cent. The American production for the first six months of the last three years has remained practically constant, whereas Canadian production has mounted rapidly. Probably in 1926 the Canadian mills will be a bigger factor in the newsprint production than the U. S. companies. The figures for the first six months of the year are as follows:

	Canada	U.S.A.	Total Tons
Six mo., 1925	746,444	760,464	1,506,908
Six mo., 1924	679,143	753,501	1,432,644
Six mo., 1923	621,697	761,339	1,383,036

Pulp Exported

Canadian pulp and paper exports for the month of June were slightly higher than those of the previous month and show a substantial increase over those of the corresponding period of last year. Figures released by the Dominion Bureau of Statistics show that pulp and paper to the value of $12,565,179 was exported last month, as compared with $12,454,702 for the month of May and $11,681,637 for June, 1924.

Newsprint comprised the biggest single item of export, amounting to 114,652 tons valued at $7,859,268 as compared with 95,716 tons valued at $7,280,555, for the corresponding month of last year.

Combined exports of pulp and paper for the year ended June totaled $143,691,393, as compared with $142,362,780 for the previous year. Exports of newsprint for the year under review totalled 1,291,322 tons, valued at $93,067,245, as compared with 1,192,482 tons, valued at $89,850,488 for the previous year.

Exports of pulpwood for June totalled 134,062 cords, valued at $1,449,326, as against 95,065 cords, valued at $951,883 for the previous month and 117,121 cords valued at $1,253,940 for June, 1924. For the twelve months ended June, a total of 1,419,200 cords valued at $14,304,328 were exported, as compared with 1,332,106 cords, with a value of $13,608,361 for the preceding twelve months.

Better Copper Markets Will Help "Smelters"

From Our Own Correspondent.

MONTREAL.—All the news from the West in regard to Consolidated Mining and Smelting Company is of a satisfactory nature. The company's 7,000 horse power hydro-electric unit at Bonnington Falls, B.C., is now in commission. The capacities of its lead and zinc refineries have been increased, the former by fifty tons a day, the latter by twenty-five tons a day. The company is also increasing its custom's ore service by concentrating as well as smelting ore for customers.

With the improving market for copper, it is probable that steps will be taken to equip for production the company's old Sport and Sunlock copper mines on Vancouver Island, which have been lying idle for ten years except for development carried on. It will also benefit from the operation of its copper smelter which has been idle for a year, as this will be operated on a cost plus basis for the smelting and refining of the copper concentrate to be produced at the Granby company's new mine at Allenby. The result will be a substantial addition to present profits.

United Kingdom is Big Buyer of Canada's Wheat

OTTAWA. — Canada exported $206,729,140 in value of wheat during the 11 months ended June 30 last, a decrease of $70,227,579 as compared with a similar period ended June 30, 1924. Last year's figures, however, include exports to the Irish Free State prior to April 1, 1924.

The United Kingdom was Canada's best customer, having imported $162,100,786 worth of wheat from this country during the past 11 months. Wheat to the value of $4,151,838 was exported to the United States during the period.

Exports of wheat flour from Canada during the 11 months ended June 30 last totalled $66,812,386, as against $58,691,604 for a similar period ended June 30, 1924. The figures for last year include exports of wheat flour to the Irish Free State for the first eight months of that period prior to April 1, 1924.

The United States purchased wheat flour to the extent of $98,761 and the United Kingdom, $17,185,503.

MAPLE LEAF
BRAND
ALCOHOL
HIGHEST QUALITY—BEST SERVICE
Ethyl Alcohol — Cologne Spirits
Denatured Alcohol (All Formulae)
TRADE MARK
Canadian Industrial Alcohol Co., Limited
MONTREAL
Distributing Warehouses:
Montreal Toronto Winnipeg Vancouver

The Laurentide Company
Limited

Manufacturers of
Ground Wood - Sulphite Pulp
Wood Boards and Newsprint Paper

GRAND'MERE -:- QUEBEC

Belgo-Canadian Paper Company
Limited

Manufacturers of
Groundwood, Sulphite Pulp and Newsprint Paper

MILLS AT
SHAWINIGAN FALLS, QUE.

Canadian Paperboard Company Limited
Largest Manufacturers of Paperboard in Canada.
Mills at Montreal, P.Q., Campbellford, Ont., Frankford, Ont.
HEAD OFFICE: 2 Seigneurs Street MONTREAL

CPTCo

The Complete Executor

Some men have the time to be executors. Some men have the ability. Some men have the willingness. Probably here and there is one who has all three. But if you find him, how can you be sure that at the time of your death he will be the same man he is now?

The Canada Permanent Trust Company is the complete executor. Executorship is its chief business. Fifty years from now, it will be the same able, faithful trustee that it is now.

Why should you burden your friend or your wife with the unaccustomed task? Why should you risk your estate in inexperienced hands?—when this Company is equipped at every point to serve those you love with wisdom and loyalty.

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Public Utilities

JAMAICA PUBLIC SERVICE DOUBLES PLANT CAPACITY

Also Spreads Customer Ownership Idea in Jamaica

From Our Own Correspondent.

MONTREAL.—The Jamaica Public Service Company is to double its present power capacity; also it is the latest company to join with many other public utilities in distributing stock to its customers. Both these items of news are the more interesting in view of the offering of preferred stock in the company, which is being made this week by a syndicate headed by Greenshields and Company, and including Mackenzie and Kingman.

Recently there has been a change made in the capitalization to allow for the customer ownership campaign which has just been concluded in Jamaica. The company offered its customers 10,000 £1 shares at par. The campaign was a great success, and the offering was oversubscribed by about 35 per cent. of the number of shares offered. All types of customers purchased the preferred "B" shares; this explains the presence of $65,000 of new preferred "B" in the capital. At the time this change was made, the directors thought it wise to increase the authorized common stock by $250,000—there is, of course, no change in the amount of the common stock outstanding.

The New Capital

A further $200,000 of the preferred stock was offered this week. When the new financing is completed, the capitalization will be as follows:

	Authorized	Issued
First Mortgage. 6½% Bonds	$1,000,000	$1,000,000
Jamaica Light & Power 5 per cent. Bonds	200,000	200,000
7% Cum. Pref. Stock..	750,000	750,000
7% Cum. Pref. Shares "B" (Par Value £1)	250,000	65,000
Common Stock	1,000,000	750,000

Since June, 1923, when the present company took over from the former owners, $327,000 has been spent on extensions to the property, and the maximum load has been increased by about 25 per cent. Coupled with this is the announcement that the company is installing an additional unit of 2,400 horsepower capacity in its steam generating station at Kingston. This addition will double the power output of the company.

From the foregoing will be seen the reason for the new financing. The new unit to be installed at Kingston will not entail any additions to the present plant, as it was originally designed with this end in view. This programme will be completed by the end of the year.

Transmission Line Completed

The company has just completed its transmission line to what is probably the largest sugar plantation on the island—power will be turned on at any time now, and will be used to supply the energy necessary for an extensive irrigation system. This means a substantial increase in the company's power load.

As regards the equity which the preferred stockholders have in the company, the reproduction value of properties and assets is valued at $3,080,000. The total bonds outstanding are $1,200,000; this leaves assets of $1,880,000 against the preferred stock issue, totalling only $750,000. Here, it is well to remember, too, that the net earnings each month for the past two years have, with but two exceptions, shown an increase when compared with the corresponding months in the preceding year.

More Customer Owners

An indication of the fact that there will be more customer ownership campaigns in the future is seen in the fact that the company retains in its treasury $185,000 of preference "B" stock. It is understood that this will be offered from time to time. This policy is in line with what many other utilities have found effective as a means of increasing goodwill and building up harmonious public relations.

The company owns two power plants on the island—one steam, and one hydro. It controls, too, the only other hydro power site in Jamaica, so that there seems no possibility of competition in the future.

The present owners have operated the company during the past two years only, but earnings from the property over the last four years average well over twice the preferred dividend requirements.

The company operates 26 miles of tramways in and about the city of Kingston, and the entire power and light systems on the island. All this is under an exclusive franchise.

Southern Canada Power Earnings Still Increase

From Our Own Correspondent.

MONTREAL.—The monthly statement of earnings of the Southern Canada Power Co. for the month of June shows an increase in both the gross and the net of over $14,000 as compared with June of 1924.

For the nine month period ending June, 1925, the net earnings have increased by 11 per cent. over the corresponding period of the preceding year. The figures follow:

	June 1925	June 1924	Increase
Gross	96,110	81,986	14,124
Operating	39,474	39,549	x 75
Net	56,636	42,437	14,199
	9 Months 1925	9 Months 1924	Increase
Gross	864,593	784,551	80,042
Operating	383,613	353,040	30,573
Net	480,980	431,511	49,469

xDecrease.

Great Britain's June exports at £69,500,000, compared £78,750,000 in May and $72,000,000 for June, 1924. Exports in June were lowest since August, 1923.

B. C. Electric Railway Earnings Are Increasing

From Our Own Correspondent.

MONTREAL. — The approximate income and expenditure of the British Columbia Electric Railway Co. for the month of May, 1925, as compared with the same month, 1924, shows an increase of over $18,000, in the net and an increase of some $29,000 in the gross revenue. The net earnings for the eleven months period ending May 31, 1925, were $3,200,441, which is an increase of $104,041 as compared with the corresponding period of the preceding year. The figures follow:

	1924	1925	Increase
Month of May			
Gross	$890,952	$920,488	$ 29,536
Work. Exp. ...	664,639	676,085	11,446
Net	$226,313	$244,403	$ 18,090
Eleven Months			
Gross	9,895,802	10,355,610	459,808
Net	2,898,400	3,002,441	104,041

CANADIAN LIGHT CANNOT PRODUCE UP TO ESTIMATES

Capital Investment Too Great for Power Output

From Our Own Correspondent.

MONTREAL.—A report issued by the directors of the Canadian Light and Power Company has been sent to the holders of the 5 per cent. 30 year, first mortgage bonds of the company. The report gives a clear and concise idea of the company's position. The directors had an examination of the property made by F. Svenningson, chief engineer of the Shawinigan Water & Power Company; in his report, Mr. Svenningson says that while the plant was originally estimated to produce, with its present equipment, 20,000 h.p., under present conditions it cannot develop this horsepower, and that during the winter season production is considerably below this figure.

As to the actual condition of the plant, the report emphasizes the fact that substantial sums of money must be expended shortly in order to place the property in even reasonably good condition. In order to confirm the report made by the Shawinigan engineers, the directors employed Messrs. R. S. & W. S. Lea, consulting engineers of Montreal. This report states:

"The company's power capacity is 17,000 h.p. in summer and 12,750 h.p. in winter."

"The limit of the capacity of the plant is fixed by the inadequate cross section in two stretches of the canal where the enlargement excavation was never completed, one a little over a mile in length above St. Timothee bridge, and the other, about half as long, below this bridge."

"On the basis of enlarging the canal and completing the work with a five months' shut down of the plant, we estimate that the cost of the work would not be less than $600,000, and the cost of alterations in the power house $250,000, making a total cost of increasing the capacity of the canal and power plant of $850,000. The annual increase in revenue would, therefore, be $50,000, if the whole additional output were sold, which is less than 6 per cent. on the estimated cost of the work Therefore, it is evident that the expenditure necessary to secure such a return is not justified. It is to be noted that the equipment covered in the above estimate does not provide for a reserve or spare unit which, if included, would bring the total cost up to $1,000,000 or more."

"An additional amount of above 1,000 h.p. could be secured by replacing one unit with a more efficient unit. This can be done at a cost of about $155,000, and as it would increase the net revenue by a few thousand dollars, it is worthy of consideration."

A study of the company's annual financial statement for the last several years discloses the fact that at no time has it earned its bond interest and sinking funds requirements, or has it provided adequate depreciation reserves.

From the report issued by the directors it seems that the company is in such a position that it will not be able to raise further capital because the capacity of the plant does not justify the amount of bonds outstanding.

It is thought probable that the United Securities, which controls the company, will make an offer to the bondholders of Canadian Light and Power. The probable way out of the difficulty might be that the present bondholders would exchange their bonds for shares of stock, possibly in the United Securities, or possibly in the company of which they already hold the bonds.

However, at the present there is nothing definite to be learned along this line, and there remains over five months yet, before the bondholders can commence foreclosure proceedings.

MOTOR VEHICLES CUT INTO TRAFFIC OF HYDRO RADIALS

Rising Operating Costs While Revenues Are Shrinking

The effects of the competition of automobile, truck, and motor bus in the field of local traffic, both passenger and freight, are to be noted in decreasing revenues reported on radial railway lines by the Ontario Hydro-Electric Commission. The commission's annual report also indicates that as revenues declined there were increases in operating expenses, profits suffering doubly as a consequence. The operation of the Toronto and York radials continues to show a deficit, reads the report. The passenger revenue on the Metropolitan division for 1924 was $345,348, as compared with $348,451 in 1923, while the freight revenue for 1924 was but $115,085, as compared with $172,608. On the Metropolitan division there was a decrease in operating expenses of $56,775.

On the Scarboro division the revenue was $87,056, as compared with $88,276 in 1923, a decrease of $1,220, the cost of operation showing an increase of about $2,521. On the Mimico division the gross revenue was $177,060, as compared with $208,407 for the previous year, a decrease of $31,346. The cost of operation showed an increase of $19,802 over the previous year.

The Guelph district railways passenger revenue showed a decrease of $2,085 and freight revenue $952. Meanwhile cost of operation mounted $4,442.

In the Essex district the 1923 surplus of $34,463 was reduced to one for 1924 of $13,980, although gross revenue jumped from $688,416 to $774,907.

Quiet industrial conditions is given as the cause of much of the radial slump, and in the case of Guelph it is pointed out that, there were 33 per cent. fewer students at the agricultural college, and that in Wellington county in 1924 there were 3,519 passengers and 195 commercial auto licenses granted, and that in the city of Guelph there were 1,567 passenger and 175 commercial licenses. This. says the report, is the equivalent of one motor car to every 12.3 persons.

Brazilian Moves Up to Fraction Under Sixty

Brazilian Exchange is doing better, having been up as high as 11.85 lately. This is doubtless responsible for the better market on Brazilian Traction shares which are now selling at a slight margin under 60, a new high for considerable time. The yield at this price is around 6.65 per cent., but the buying is mainly due to the feeling that if milreis continue to show strength the stock will soon be placed on a six per cent. basis. In spite of the depressed state of Brazilian money last year the company earned 6 per cent. on the common.

OUTLOOK IMPROVES FOR 'PEG ELECTRIC

Negotiations Progress With City While New Paper Mill Means Big Customer

Fair progress is reported being made in negotiations between Winnipeg city and Winnipeg Electric. For the present the company will have to relieve the city of a portion of its power load due to damage of the city's dam. The company has also promise of a substantial customer in the New Spanish River Pulp & Paper Co. plant at Fort Alexander. Winnipeg Elec. stock is now selling around 50. The Prairie West, of which Winnipeg is the hub, is rapidly coming out of a period of depression and this year's crop may enable the prairies to regain their full progressive stride, writes one broker.

This will serve to re-establish not only the earning power of the street railway, but bring increased business to the Manitoba Power Company and the Winnipeg gas utility, both of which the Winnipeg Electric controls. Some months ago Winnipeg Electric common shares advanced several points to discount the first dividend declaration in several years of 1 per cent., and a second dividend of 1 per cent. was declared recently, but it is what the dividend declarations represent rather than the disbursements themselves that make this public utility worthy of investors' attention at current levels.

Earnings of the Winnipeg Electric have improved this year, operating profits for the first quarter at $407,488, showing an increase of $51,470 over the corresponding period a year ago. Earnings left for the common stock last year were equal to 4.2 per cent. and the company's financial standing was substantially bettered. If the improvement in earnings for the first quarter of 1925 is maintained, and they should at least be maintained, the company should show earnings for the full year equal to at least 6 per cent., and it would then be easy for the directors to place the stock on a regular 4 per cent. dividend basis.

Improvement in earnings from the street railway can be counted on in future, if the franchise is renewed in 1927. If it is not renewed, shareholders can count on a favorable price for the street railway assets. Furthermore, the city, which is buying a large volume of power from the Manitoba Power Co. now, must purchase any increased requirements in future from the same source. An amicable agreement is evidently being concluded between the city and the Winnipeg Electric for a division of territory in which the city's hydro system and the company's system shall operate, the company to secure all the territory outside the city proper. Substantial industrial development in this district has taken place and is in prospect, which will require additional power.

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What John K. Costs You

If you are a John K. McCarthy this message is for you

John K. McCarthy drives to his summer home every Friday night and comes back Monday.

It's 98 miles, and he makes it in less than 3 hours. His roadster can turn over sixty miles an hour with ease, and it rides comfortably at forty-five.

John K. gets about 14 miles to the gallon on the road. As a careful business man, he figures that oil and gas cost him about $5.20 for each round trip.

No one could ever accuse John K. McCarthy of deliberately being careless with property, either his own or belonging to someone else. But every time his high-powered car gets above twenty-five miles an hour, it causes needless destruction to the road by grinding away the surface.

John K's trips to his summer home cost the people of Ontario more for road repairs than they cost John K. for gas and oil.

There are thousands of "John K. McCarthy's" in Ontario. They mean to be as careful with other people's property as with their own, but they do not know that speed laws are meant to preserve road surfaces.

If you are a "John K. McCarthy," this advertisement is addressed to you. The Government of the Province and the various County authorities have provided an extensive system of good highways over which you may travel without cost. They look to you to do your share in keeping these highways in good condition.

You wouldn't wilfully destroy property. Don't wilfully destroy the highways.

An advertisement issued by the Ontario Department of Highways to secure the co-operation of motorists and truck drivers, Automobile Clubs, Good Roads Associations and all other public spirited bodies, in abating the abuse of the roads of the Province.

The Hon. Geo. S. Henry, Minister — *S. L. Squire, Deputy Minister*

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MARITIMES WILL HAVE EXPERT ON FREIGHT RATES

Will Also Make Survey of General Conditions in Provinces

From Our Own Correspondent.

HALIFAX.—What concrete results will come from the Maritime Economic Conference, held in Moncton, are yet to be seen. While the proposals and resolutions of the conference were very similar to a number of such conferences held in the years since the war, there was apparent on this occasion a very hopeful determination that definite conclusions should be reached within a stated period, and that definite action should be taken upon certain important matters. It may be, then, that within another one or two months, when further conferences will have been held, that those interested may point to the Moncton conference and say "this is what we have accomplished."

There are two things which this conference, representing the leading boards of trade of the three provinces, has set out to accomplish; the first is to have the three Maritime provincial governments pay the expenses of a freight rate expert, that expert to study and consolidate the claims of the Maritime provinces and present their case before the meeting of the board of railway commissioners to be held in August and at various centres in the eastern provinces. The second is for each province to appoint four committees to study and investigate, and report on transportation, immigration, industrial development and the economic status of the Maritime provinces under the Confederation pact. These committees are to report in turn to another conference to be held in Charlottetown in September, and there the findings of the separate committees are to be consolidated into a definite position or policy for the Maritime provinces to jointly present at a national conference, which it is understood will be held in the autumn.

The appointment of the freight rate expert was evidently looked upon as the most important matter before the conference, and the necessity of it is explained as the medium through which to secure "adequate redress to present injustices."

"The findings of the railway commission," it was said at the conference, "would be of vital import to the Maritimes for many years to come, and no price was too high in an effort to conserve the best interests of the Maritime provinces." It was stated that Premier Stewart, of Prince Edward Island, has already consented that one-fifth of the cost of employing such an expert who will not be permanent, but for the special purpose of preparing the case for the commission, will be borne by that province. The committee appointed by the conference will now appeal to New Brunswick and Nova Scotia governments to pay, each of them two-fifths. If the appointment of this expert realizes the anticipations of the conference, then it is said millions of dollars will be saved to the Maritime provinces by the adjustment of rates.

MILES SAYS CARILLON PROJECT NOT DEAD TO BE COMPLETED

(Continued from page 1)

that is, a continuous block of power is bought, whether it is used or not. And, of course, the power is exported under yearly license and Montreal "Power" can recall it at will.

Should by any chance the project of which Mr. Miles is the sponsor go through, the situation would be reversed—300,000 horsepower would go to the United States at an extraordinarily low rate, and the remaining 100,000 h.p. would be sold in Canada at a higher rate than the exported energy. In fact, it is locally understood that the sale of the 100,000 horsepower in Canada would be used to earn dividends on the new company—the exported amount of 300,000 h.p. would be sold at a rate barely sufficient to cover bond interest charges.

This last is but another of the catches in the export of power idea. If a long term license ever became an accomplished fact, the power would be sold in immense blocks to American industries, which would pay probably a minimum rate. Bond interest, on undertakings like the Carillon project, would be met by foreign users of power, while Canadian plants would be charged a higher rate and provide the profits to the sponsors of such projects. In other words, the New England industries would provide the bread and butter, and Canadian plants, the beefsteak.

Half Year's Exports Show 5 Per Cent. Rise

The June foreign trade figures maintain the record of higher exports and lower imports established more than a year ago. Not since January of last year have our imports exceeded the exports, and since that time the balance has been swinging more and more in our favor. For the first half of the current calendar year the total exports were $490,018,056 against $469,529,850 for the same period last year, an increase of more than five per cent. June exports amounted to $93,462,993 against $87,218,747 last year, and imports were $75,591,505 against $66,395,750. Following are the details of the half year's trade figures:

	1925 Imports	1925 Exports
January	$58,375,502	$75,347,012
February	61,429,913	70,126,125
March	84,638,070	94,815,802
April	59,104,651	59,909,377
May	75,894,532	96,356,747
June	75,591,505	93,462,903
12 months ending June—	$808,896,004	$1,078,546,094

Demand Ladies' Home Journal Apologize for Libelling B.C.

By Staff Editor.

VANCOUVER.—British Columbia's citizens are determined that the Curtis Publishing Company of Philadelphia shall openly retract slanders on this province that appeared in one of the Curtis publications some time ago. Official and quasi-official organizations are planning to demand an explanation and apology in the Curtis paper.

Some time ago, when the Ladies' Home Journal, the paper in question, was making a study of the liquor sales question it sent a writer to Quebec and to British Columbia to study the working of the government liquor control systems in those two provinces. Under a heading that read something like "Rivers of Booze," he told of the horrors of liquor sales in Quebec, describing the hundreds of drunken men he saw in the streets of Montreal. This brought a sharp protest from Premier Taschereau and denials from prominent Montreal citizens that any such conditions existed as were conceived in the imagination of the American writer.

From Quebec the writer, a chap named Macdonald, went on to British Columbia and painted an even more libellous picture. But his desire to get the story he was sent to get led him into trouble, for he told of seeing children lining up for liquor at one of the government dispensaries here. The official in charge of the dispensary immediately brought suit for libel and, as a result a judgment of $6,000 was obtained against the Curtis Publishing Company and the writer of the article.

Now the people of British Columbia are determined that the Ladies' Home Journal shall give the same publicity to the truth as they gave to the figment of their special writer's imagination and that that paper shall carry a complete apology for its unfair description of conditions here.

Big Amalgamation of Makers of Food Products is Mooted

Manufacturers of Certain Lines Would Merge in Order to Meet Present Day Conditions—Different from Proposed Specialty Manufacturers' Association

Since the merger of wholesale grocers has been practically assured manufacturers are beginning to talk mergers also. One manufacturer, in an interview with Canadian Grocer the other day, stated that with so many amalgamations of retail stores into chains and buying groups and with the big merger of wholesale grocers into a buying corporation, that the manufacturers of certain lines of food products felt it was time something must be done among themselves to consolidate their business interests under one head.

"It looks as if there must be some consolidation," he said, "whereby we will have only one office staff, one general overhead and one sales staff to take care of all the commodities. We further think it is necessary on our part to get together in this way so that the other consolidated bodies will not be in a position to dictate prices to us and draw the last ounce of profit from the manufacturer, and at the same time force him into the absorption of the sales tax, freight, and all so-called 'out-lying' expense in connection with the business."

Canadian Grocer hears that two or three of the largest manufacturers in Ontario of certain food products have been approached along this line, and giving this matter consideration. In some respects this consideration is disposed to be favorable. It is proposed that the consolidation will represent a capitalization of about $5,000,000, and be known as the "Dominion Consolidated Food Products Ltd.," with offices in all the principal cities of Canada and main office and factories at Toronto, London and Hamilton. The head office for the consolidation would be at Toronto. Where now a selling organization of 50 men are employed the consolidation feels that they could do with a smaller number and decrease selling costs, eliminate price competition and overlapping of similar lines of merchandise.

Would Purchase Businesses Outright

So far the matter is being discussed from the standpoint of purchasing outright the various firms which would go into the amalgamation. If the proposition goes through it is understood these firms would receive the major portion of the purchase price in cash and when operations were under way, it would perhaps be the intention to select the best known brands belonging to each firm in the consolidation.

There has been considerable talk during the past year or so about the formation of a Canadian Specialty Food Products Association, designed to get all manufacturers making proprietary lines into one organization to take up their various problems together. These problems, among others, consist of their relations with chain stores, buying groups, wholesale grocers, discounts, credit terms, establishing resale prices.

The Specialty Organization

This, of course, is different from the proposed merger of food manufacturers into the Dominion Consolidated Food Products Ltd. This is something entirely new and would mean the merging of a number of food firms making similar products. The manufacturer interviewed maintained that on account of trade conditions as existing at present, he felt and others felt that it was essential that some such step be taken in order that the manufacturer would retain his individuality.

DILLON READ CO. TO OFFER EXCHANGE TO STOCKHOLDERS

(Continued from page 4)

ing to the levels at which it sold in 1924.

In an interview with the press this week, W. G. Ross, president of the Asbestos Corporation, pointed out that the merger of all the other companies would be viewed with satisfaction by his company. Mr. Ross also said that, as far as the suggestion that the shareholders of his company participate in the merger is concerned, it is, of course, up to them to do so if they feel that it is advantageous, but, shareholders would do well to hold the securities in their own company, as the result of any consolidation of the other companies would naturally be of benefit to the Asbestos Corporation. The management of the Asbestos Corporation is preparing a circular, which will be issued at an early date and which will state the facts as viewed by them.

Keen Competition?

The other side of the story, of course, is the fact that there is a possibility of the Asbestos Corporation meeting much keener competition in future than it has done in the past. As is well known, with one or two exceptions, most of the asbestos operators of recent years have been experiencing very tough sledding—there have been several of the companies in the hands of liquidators. Now the new combination of all these concerns, with a strong financial backing such as Dillon, Read and Company has to offer, brings out the possibility that the new interests might begin to exert a certain economic pressure. Of course, the Asbestos Corporation has a good mine, and an efficient mill, but, at the same time, it is understood that there is a likelihood of the Bell Asbestos mine being included amongst the physical assets of the merged companies. The Bell mine is generally regarded as being one of the best properties in Canada, and has been producing successfully for American manufacturers for many years.

Announcement Shortly

An announcement of the financial structure of the new company will be forthcoming in a day or two. It will include all the operators in the district and also those producers which manufacture the product. These manufacturers have definitely agreed to limit their production and turn their surplus production over to the new company—any further manufacturing requirements on their part will be met by purchases from the new company.

The companies included in the merger are:

The Asbestos Mine Company, controlling the Black Lake Asbestos and Chrome Company.

The Canadian Asbestos and Chrome Company.

The Bennett-Martin Asbestos and Chrome Mine.

The Consolidated Asbestos Company.

Johnson's Company.

The Maple Leaf Asbestos Corporation.

The Pennington Asbestos Company.

The companies which manufacture the fibre and which have limited their production and turned over their surplus production to the new merger are as follows:

The Canadian Johns-Manville Company.

The Quebec Asbestos Corporation.

Keashey and Mattison (Present owners of the Bell Mine).

The Canadian Johns-Manville Company has a large asbestos manufacturing plant in Canada. The other two companies manufacture the fibre in the States.

Merging Possible

The directors of the Asbestos Corporation feel that a merger is entirely feasible but, to put it briefly, they don't feel that, under the plan which was finally submitted to them last week, the interests of the shareholders are sufficiently safeguarded. However, judging from the way in which the market has acted, by not slumping to the 1924 level of prices, it seems to point to the fact that there must be some shareholders at least who feel that the exchange of stock which will probably be offered them by the bankers will show a higher market value than the prices at which the stock of Asbestos Corporation is now selling.

During the past few months the earnings of the Asbestos Corporation have been steadily increasing and in this connection, May and June were the outstanding months. The company was able to earn $275,000 for the first six months of the current year after due allowance is made for bond interest. After deducting the preferred dividend, and before depreciation is taken into account, this is equivalent to 11 per cent. on the common stock.

A number of brokers, some of whom are large shareholders, will meet the bankers this week, and it is expected that Mr. Dean Mathey, a partner of Dillon, Read and Company, will outline the situation to them and future plans will be disclosed.

Bootlegging Soap Hurts Canadian Soap Makers

Canadian soap manufacturers are being subject to unjust competition by the bootlegging of soap in from the U. S. Whisky runners have turned from silks to soap as a return cargo and are peddling the soap to grocers at a rate which Canadian manufacturers find it difficult to compete with. Carelessness on the part of some customs officers, according to Canadian Grocer, is also helping these bootleggers.

CUBAN DUTY INCREASE PROPOSED

WASHINGTON.—A new Cuban budget law effective Tuesday, July 21, includes a horizontal increase in import duties of 10 per cent. of the duty on luxuries and 3 per cent. on other articles, Department of Commerce states from Havana.

NORTH COUNTRY TAKING BREATH IN BUSINESS WAY

Some Reaction After Boom Period, But Development Goes on

With mineral production in Ontario's north country making new records, and with the whole mining industry more firmly established and more definitely assured as to the future than ever before, general business in that country is suffering what is undoubtedly a temporary depression. It is a peculiar situation. It is an adjustment from the development stage to the production stage, and the boom which accompanied the speculative activities has subsided for the time being. It is not dissimilar to the reaction which came in Western Canada about 1913—that reaction had nothing to do with the country's development, which continued so far as production was concerned, but it marked an adjustment following the building and construction activities.

Northern Ontario is sound from a mining standpoint. The production figures prove that. It has large areas suited to agriculture, as the harvest returns show. But the rush to open up new properties, with attendant business activity, has subsided for the present. Merchants have been oversold temporarily. The weather has been cold, and discouraging to seasonal business. All these things have combined to depress current trade.

The north is looking for new capital. The proven properties are being developed in a satisfactory way, but the speculative spirit which was responsible for the opening up of new mines, and the establishment of new camps, has subsided. No doubt this will be revived again, as the mineral possibilities of the country seem to be only scratched. In any event, on the basis of production, the future is assured, and with some adjustment business will again be prosperous.

Agriculturally the farmers of the Clay Belt will have to consider the adoption of mixed farming on a wider scale. Hay has been the country's great crop. This year there will be a big yield, but the outlook is that much of it will be added to the surplus held over from last year. The farmers do not seem to realize that with the motor car replacing the horse in so many different ways, the markets for fodder is largely disappearing. At the same time, opportunities to supply dairy and other products are being neglected.

Like other parts of Ontario, tourist business promises to be increasingly important in the north. New country is being opened up, and the government road being built from North Bay to Cobalt will provide a through route not only to the mines, but to a country which will be very attractive to hunters and fishermen.

Post Office Adopts Zoning System for Mail Delivery

Postmaster, General Charles Murphy announces the adoption in Canada of the metropolitan system of dividing large cities into postal districts or zones to facilitate the distribution of incoming mail.

Montreal and Toronto will be divided according to the plan which has been in operation in London, England, for many years.

At the outset at new plan is to be introduced at Toronto and later on in Montreal. Toronto is to be divided into ten postal districts—Nos. 2, 3, 4, 5, 6, 8, 9, 10, 12 and 13.

The main principle involved is that all residents and business public of Toronto notify all their correspondents—no matter whether in Canada, Great Britain, United States, Australia, or in what part of the world—to include the number of their postal district after the word "Toronto."

Business concerns can greatly assist by inserting the district number in their address when next ordering new supplies of letter paper, envelopes, business blanks and advertising matter.

BANK OF MONTREAL

NOTICE is hereby given that a DIVIDEND of THREE per cent., upon the paid up Capital Stock of this institution has been declared for the current quarter, payable on and after Tuesday, the FIRST day of SEPTEMBER next, to Shareholders of record of 31st. July, 1925.

By order of the Board.

FREDERICK WILLIAMS-TAYLOR,
General Manager.

Montreal, 21st. July, 1925.

TENDERS FOR PULPWOOD AND TIMBER LIMITS

TENDERS WILL BE RECEIVED by the undersigned up to and including the 10th day of September, 1925, for the right to cut pulpwood and such other classes of timber, as the stipulated conditions may require on certain areas situated in the following regions:—

(1) The East and West sides of Lake Nipigon, Thunder Bay District.

(2) The watershed of Kapuskasing River District of Cochrane.

(3) The watershed of Mattagami River, District of Cochrane.

(4) The watershed of Ground Hog River District of Cochrane.

FOR FULL PARTICULARS, as to Terms and Conditions of Tender, and Sale, apply to undersigned.

JAMES LYONS,
Minister of Lands and Forests,
Toronto, Ont.

N.B.—No unauthorized publication of this Notice will be paid for.

Toronto, June 9th. 1925.

TENDERS will be received up until twelve o'clock noon on July 28th, 1925, for the purchase of $160,000.00 Debentures of the Board of Trustees of the Roman Catholic Separate Schools for the Town of Ford City. These Debentures are payable over a period of thirty years, in annual instalments during each year and may bear interest at 5½% or 5¼%, and the interest shall be payable half-yearly.

All Tenders shall be addressed to the undersigned and be submitted in the alternative, that is, for the purchase of such Debentures either at the rate of 5¼% or 5½% per annum.

DATED at the City of Windsor this Ninth day of July, 1925.

JOSEPH LaPIERRE,
31 Rossini Blvd.,
Ford, Ontario.

Lambton Golf Stock

One share of Lambton Golf Club stock, Toronto, wanted at reasonable price. Send particulars to

Box 100
FINANCIAL POST, TORONTO

THE A. W. Chase Company LIMITED.

DIVIDEND NOTICE

Notice is hereby given that the regular 2 per cent. quarterly dividend on the 8 per cent. preference stock of this Company has been duly declared, payable August 10th, 1925, to shareholders of record, July 31st, 1925. By order of the Board.

W. J. STONE,
President.

Toronto, Ont., July 15th. 1925.

For Sale

Office furniture, linoleum, quotation board and office equipment. Please apply to the Janitor at 33 Melinda Street, Toronto, Ontario.

THE
Annual Financial Review
(HOUSTON'S BLUE BOOK)

The 25th Edition of this well-known publication is now ready for distribution. The Annual contains complete information and authentic facts regarding all securities listed on the Montreal and Toronto Stock Exchanges and other prominent Canadian Companies.

All statements are compiled so as to show at a glance the Capital, Balance Sheet, Profit and Loss Account, Comparative Statement, History, Record of Dividends, Selling price of stocks and bonds for past years, names and domicile of Directors, date of Annual Meeting and a mass of other important facts concerning Capital and History of all companies.

Descriptive Circular Mailed on Request

PRICE $10.00 PER COPY

HOUSTON'S STANDARD PUBLICATIONS
234 BAY STREET, TORONTO

Brazilian Traction, Light & Power Company, Limited

(Incorporated under the Laws of Canada)

NOTICE IS HEREBY GIVEN that the Board of Directors of this Company has declared a quarterly dividend of one per cent. on the issued Ordinary Capital Stock of the Company, payable on 1st September, 1925, to all shareholders of record on the registers, at the close of business on the 31st July, 1925.

Dated at Toronto, Canada, 16th July, 1925.

J. M. SMITH, Secretary.

NOTE: The Transfer Agents of the Company are National Trust Company, Limited, Toronto and Montreal, Canada.

The London Agents of the Company are the Canadian and General Finance Company, Limited, 3 London Wall Buildings, London, E.C. 2.

The Bank of Toronto

Dividend No. 176

Notice is hereby given that a Dividend of Three Per Cent., for the current quarter, being at the rate of Twelve Per Cent. per annum upon the Paid-up Capital Stock of the Bank, has this day been declared, and that the same will be payable at the Bank and its branches on and after the first day of September next to Shareholders of record at the close of business on the 15th day of August, 1925.

By order of the Board.

JOHN R. LAMB,
General Manager.

The Bank of Toronto, Toronto,
July 15th, 1925.

The Canadian Converters' Company, Limited

Dividend Notice

Notice is hereby given that a Dividend of One and Three-quarters (1¾%) per cent., has been declared on the Capital Stock of this Company for the quarter ending 31st July, 1925, payable 15th August, 1925, to Shareholders of record, at the close of business, 31st July, 1925.

By order of the Board.

THOS. M. BARRINGTON,
Secretary-Treasurer.

Montreal, 16th June, 1925.

The Canadian Bank of Commerce

Dividend No. 154

Notice is hereby given that a dividend of Three per cent. upon the paid-up capital stock of this Bank has been declared for the quarter ending 31st August, 1925, payable at the Bank and its Branches, on and after Tuesday, 1st September next, to shareholders of record at the close of business on the 16th day of August, 1925. The transfer books will not be closed.

By Order of the Board.

JOHN AIRD,
General Manager.

Toronto, 17th July, 1925.

McIntyre Porcupine Mines, LIMITED

(No Personal Liability)

DIVIDEND No. 27.

Notice is hereby given that a dividend of five per cent. (5%) on the issued Capital Stock of the Company will be paid on the 1st day of September, 1925, to shareholders of record at the close of business August 1st, 1925.

By order of the Board,

BALMER NEILLY, Treasurer.

Dated at Toronto, July 17th, 1925.

Canada Cement Company Limited

Preference Shareholders

Dividend No. 62

Notice is hereby given that a dividend of 1¾% for the three months ending June 30th, 1925, being at the rate of 7% per annum on the paid-up Preference Stock of this Company, has been declared, and that the same will be paid on the 15th day of August next to Preference Shareholders of record at the close of business July 31st, 1925.

H. L. DOBLE,
Secretary.

Montreal, July 15th, 1925.

DIVIDEND NUMBER 139

Hollinger Consolidated Gold Mines, Limited

(No Personal Liability)

A dividend of 1.6% on the outstanding capital stock of the Company has been declared payable on the 12th day of August, 1925, on which date cheques will be mailed to shareholders of record at the close of business on the 27th day of July, 1925.

Dated the 17th day of July, 1925.

I. McIVOR,
Assistant-Treasurer.

Sales Manager Available

A trained sales manager with a successful record on past performance, who is also an executive of broad experience, is available for the right kind of proposition, depending upon the possibilities. Proof of ability as desired.

Box 200, Financial Post,
Toronto, Ont.

Current Events in Banking World

Home Bank Could Not Have Been Wrecked Under New Bank Act

In his criticism of the Bank Act, the attorney general of Ontario seems to have been led astray through excess of zeal, or possibly annoyance caused by the failure of his attempt to secure convictions for conspiracy against the directors of the Home Bank. When the charge of conspiracy was laid, the opinion of lawyers generally was that it would fail, as conspiracy is one of the most difficult charges to prove, even where the accused are actually guilty. In the trials the evidence showed carelessness on the part of the directors in accepting as correct the statements submitted to them, and ignorance of the functions of a bank, but even lay minds were not convinced that there had been conspiracy. One case of an unsecured loan to a director was severely commented on by the chief justice, but this loan had not been submitted to the board, or even to the general manager, and while this might have constituted malfeance on the part of the director in question, he was not on trial for this but on a totally different charge.

There is a widely held opinion that the action of the attorney general in ordering the arrests in the first place was a mistake. A civil suit for malfeasance and for a return of the dividends paid but not earned would probably have fixed the blame on the right shoulders and then if any criminal responsibility existed for the whole wretched business the evidence would have been plain. However, such a course would not have been spectacular.

As for the act of which the attorney general complains he must, as a lawyer, know that it has been superseded by the Act of 1923, the regulations of which really forced a showdown and put the Home Bank in liquidation. The regulation in question provides that any loan, upon which interest has not been paid for a period of two years without assistance from the bank, shall be shown as a non-current loan. According to the liquidator's report there were something over half the loans in the Home Bank in this condition, and as the next monthly statement would have shown this, a run would have been precipitated at once. Foreseeing this, the board very wisely took prompt action and closed the doors.

Had this regulation been in force under the old Act the Home Bank would have been put out of business early in its career, and while there would have been some loss, in all probability even then, it would have been comparatively small, and the affair forgotten by this time.

POOR BUSINESS TO UNDULY NICK AMERICAN DOLLAR

Tourist Trade Should Be Encouraged So Far as Possible

There are many trades people in Canada—and not a few bankers—who see some poetic justice in the fact that United States money is occasionally at a discount here. They remember when Canadian dollars were clipped five, ten or twenty per cent. by American hotels, merchants and banks and when they now get a chance to "get back at the Yanks" they seize the opportunity, not without some gloating.

In many places in Canada, American paper money is being discounted at the rate of one per cent. and silver dollars at five per cent. The banks justify the procedure on the ground of collection expenses. For merchants and others coming into contact with American tourists the procedure is less justifiable. It is hard to explain to an American why his dollar will only be accepted as 99 cents when he walks into a Canadian store to buy supplies or a part of the $100 worth of goods he can take back duty free. He is likely to get just as angry as Canadians did a few years ago when short-sighted storekeepers on the other side of the line refused to facilitate trade by pocketing a discount on Canadian money. It is bad for trade and Canada wants the trade of American tourists.

In all normal transactions it would be good business for Canadian merchants to forget the discount. And the banks should be content with a margin on the American money which will protect them against the actual costs of handling the foreign currency. It should be realized that it is highly beneficial to have tourists spend money in Canada and every encouragement should be given to this business. So far as the merchants are concerned it will be found in many cases that the tourist business done with the visitors shows a nice margin of profit and no matter how much satisfaction they might have personally in discounting the visiting customers' dollars they would merely be cutting off their noses to spite their faces to do anything which would ruin profitable sales.

Of course the merchant who has taken the American dollar at its face resents the attitude of the bank when it is discounted. But whereas the merchant has an opportunity to provide a margin of profit on the goods he is selling, the bank must either collect to cover expenses or charge them up to profit and loss for the good of the community—and with the present taxation burdens and increased operating costs, the banks are being forced more and more to curtail their gratuitous services. The bank must forward the American money to a clearing centre in the United States. This means holding it until a substantial sum accumulates and then there are high postal charges—10 cents an ounce—in addition to registration and insurance fees. In the case of silver the costs are even higher for this must be shipped by express and silver currency bulks quickly. American silver dollars are, therefore, less attractive than the bills. Smaller silver can usually be handed out without taking it to the bank.

No matter what the personal feelings of merchants and bankers are then, the effort should be to allow the exchange situation interfere with profitable tourist business as little as possible.—J.W.T.

THE ROYAL-UNION MERGER APPROVED

Explanation of the Situation Given to Royal Shareholders by Sir Herbert Holt

MONTREAL. — At a special general meeting of the shareholders of the Royal Bank, the agreement to purchase the Union Bank of Canada was unanimously ratified. The meeting was held in accordance with the provisions of the Bank Act and was entirely formal in character.

A resolution amending shareholders' by-law No. 1 to increase the board of directors from 22 to 27 was approved unanimously.

A further resolution increasing the capital stock of the Royal Bank from $25,000,000 to $30,000,000, was also approved unanimously. This increase will be made by the issue of 50,000 shares of the par value of $100 each share, and the resolution empowered the directors to allot and issue such increased capital stock from time to time in accordance with the provisions of the Bank Act.

In moving the resolution ratifying the purchase Sir Herbert Holt, president of the Royal Bank, said:

"In moving this resolution, I desire to inform the shareholders that the purchase of the assets and business of the Union Bank of Canada on the terms set forth in the agreement which is presented to you to-day for ratification, has received the most careful consideration of your directors and the executive officers of the bank. Although we have 539 branches in Canada and the Union Bank has 309 branches, there are only 51 duplications, and the new offices which we will acquire will substantially augment our connection throughout the entire Dominion. The great majority of the branches at points where both banks are represented and which will be amalgamated are in the larger centres, where the cost of operation is heavy, and very considerable saving will be effected through the consolidation of the business. By reduction in overhead charges, economies in management and closing of branches where duplication occurs, we expect to add considerably to the earning power of the bank.

"I may add that after careful valuation of the assets and business of the Union Bank of Canada, we consider the purchase price to be a fair one, and in view of the substantial number of new customers we are acquiring, the addition to our branch connection and the increased earnings which we hope to effect, we have no hesitation in asking you to ratify the agreement which is submitted.

"In the notice calling the meeting you were asked to increase the number of directors of the bank to 27. This is in order to permit of the addition of several Union Bank of Canada directors to our board. We have now twenty directors, and it is not the present intention to fill all the vacancies which will be created by the amendment to the by-law which will be passed to-day.

"It has always been our practice to keep our authorized capital somewhat higher than our paid-up capital. You are asked to-day to increase the authorized capital from $25,000,000 to $30,000,000."

HOW STAMP TAXES APPLY IN BUSINESS

Helpful Memorandum Sent Out to Members of the Montreal Board of Trade

The Montreal Board of Trade, in response to many inquiries received as to the meaning of the latest amendments to the Stamp Tax Act, has prepared a statement showing the situation to-day as regards the working of the act; this includes the amendments adopted last session which came into effect July 1st. A memorandum is being sent out covering transactions of ordinary business in conformity with the rulings of the department at Ottawa. The memorandum follows:

Cheques on a bank, $5 or less, no tax; $5.01 to $2,500, two cents for each $50 or fraction thereof; $2,500 and over, $1.

Receipts for money paid by a bank to a depositor, $5 or less, no tax; $5.01 to $2,500, two cents for each $50 or fraction thereof; $2,500 and over, $1.

Bank drafts on demand, bank money orders, express money orders, post office orders, postal notes, same as in the case of cheques.

Drafts drawn payable outside Canada, and drafts not exceeding three days' date or three days' sight, payable in Canada, two cents for each $50 or fraction thereof, maximum tax, $1.

Drafts of longer term than three days' date or three days' sight, payable in Canada, two cents for each $50 or fraction thereof without limit.

Promissory notes, except as specified below, two cents for each $50, or fraction thereof, without limit.

Promissory notes, payable on demand, if transferred to a bank for an advance which is itself taxable, two cents only.

Items issued and, or payable, outside of Canada, if negotiated or paid by a bank in Canada, are subjected to the above taxes, except post office orders and postal notes.

IMPERIAL BANK CHANGES

S. T. Skene, who has been acting manager, Springwater, Sask., for the past few months, has now been appointed manager.

Kamloops, B.C., branch was closed on July 23, business transferred to the Bank of Montreal and C. C. Case, manager, has been apopinted manager, Daysland, Alta.

Weekly Bank Clearings

(In comparison with the same week last year).

EASTERN CITIES.

	W'k. ending July 17/24	W'k. end. July 16/25
Halifax	$3,260,532	$2,661,192
St. John	2,792,305	2,609,389
Moncton	842,198	689,802
Sherbrooke	1,409,497	863,001
Quebec	5,702,411	7,157,741
Montreal	96,950,285	85,881,392
Ottawa	6,419,110	6,307,967
Kingston	701,834	675,705
Peterboro	956,779	808,647
Toronto	91,832,623	83,494,776
Hamilton	6,085,562	5,245,514
Brantford	981,775	1,042,721
London	2,547,659	2,504,920
Kitchener	969,082	1,057,647
Windsor	4,414,242	4,083,932
Total East	$225,865,894	$205,184,346

WESTERN CITIES

	W'k. ending July 17/24	W'k. end. July 16/25
Winnipeg	$57,279,933	$42,748,164
Fort William	974,478	746,201
Brandon	511,226	547,507
Regina	3,019,507	3,326,035
Moose Jaw	889,877	1,083,046
Saskatoon	1,114,515	1,460,556
Prince Albert	286,087	286,473
Lethbridge	501,989	528,636
Calgary	5,365,248	6,758,681
Medicine Hat	256,130	227,061
N. Westminster	543,773	619,007
Vancouver	17,832,687	14,302,869
Victoria	4,952,392	2,107,390
Edmonton	5,368,395	4,050,430
Total, West	$98,686,237	$78,791,985

WHAT SHOULD A BANKER DO WHEN BURGLAR COMES?

Answer Does Not Seem to Be Written in Back of the Book

The shooting of the bank burglar at St. Davids by Mrs. W. A. Rogers, wife of the manager of the Imperial branch, will do more than any event in a long time to check the activities of these amateur bandits. Together with the arrest in Toronto of Hathaway, who made a successful clean-up of the Bank of Montreal at Thorndale a short time ago, it should make it clear that not only is burglary itself a dangerous proposition, but that even when it is successful the triumph may be short-lived.

In the crisis which led to the fatal shooting at St. Davids, it seemingly was a case of the bank manager's life or the burglar's. They were engaged in a fierce tussle when Mrs. Rogers courageously went to her husband's aid and with cool judgment fired a well-directed shot. Apart from the very salutory effect which this incident is likely to have in discouraging burglaries—for there is nothing else quite so effective as a deterrent to bandits as the probability of ending the escapade in the morgue—there is the interesting point as to whether the manager, in addition to being a hero for the manner in which he defended his home and the bank, was not at the same time somewhat unwise in risking his life in this way.

While the banks appreciate that a determined defence and the use of firearms by the members of the branch staff are of the highest importance in dealing with the wave of banditry, they do not ask their employees to take undue risks—life is more important than property. But the question arises as to where the line is to be drawn between what might be termed reasonable defence of the bank's money and a foolhardy risk of life? Judgment is not likely to be handed down until after the event. If the burglar is successful, the opinion will probably be that the members did not do all that they should have done, while if they put up a defence which results in their being injured or killed, then the verdict will be that they were silly to take such chances.

The complete answer to the question what to do when the bank burglar appears does not seem to be written in the back of the book.—J. W. T.

New Manager for Toronto Main Branch of Imperial

G. G. LeMesurier, for the past twelve years manager of the main branch of the Imperial Bank in Toronto, is retiring from the service to take a well-earned rest. Mr. LeMesurier, who has been nearly 35 years in the service of the bank, entered at Yonge and Queen Street branch, Toronto, in 1891 and later was attached to Ingersoll and Niagara Falls branches, returning to Queen and Yonge Streets where he was manager from 1902 to 1913, becoming manager of the main Toronto branch on the retirement of O. F. Rice, who will be well remembered in Toronto.

To succeed Mr. LeMesurier, A. R. Martin, present manager of the Yonge and Queen Sts. branch of the bank, has been appointed manager of the Toronto branch and will assume his duties about August first next. Mr. Martin has been with the bank for 27 years and for seven years has been manager of Yonge and Queen Sts. branch, having formerly been the assistant manager at Toronto branch.

The new manager at Yonge and Queen Streets branch of the bank will be Gordon D. Ritchie, at present stationed at Winnipeg as supervisor of Manitoba and Saskatchewan branches. Mr. Ritchie, while not well known in Toronto, joined the service of the bank in 1903 and during practically the entire time of his service he has been stationed in Western Canada where he has occupied a number of important positions.

Staff Gossip

Geo. Humphries, of the Bank of Commerce staff, leaves for Miami, Man., to which point he has been transferred. His duties at the local branch have been taken over by L. J. Jollow, of Brandon. —Virden, Man., Empire-Advance.

* * *

F. W. Grier, who has been accountant in the Bank of Toronto here for some time, has been removed to Montreal and F. G. Page, teller, has been promoted to succeed him. — Milton, Ont., Champion.

* * *

An interesting conference of bank managers was held in Nelson when M. D. Hamilton, superintendent of Pacific coast branches of the Canadian Bank of Commerce, met the managers from eight branches of the Kootenays and Boundary in the office of the local manager, F. C. Whitehouse. Bank matters in general were discussed. Among those present were J. H. McQuaid, Cranbrook; C. G. Bennett, Fernie; Mr. Scrimgeour, Creston; James Muir, Greenwood; George Kyle, Grand Forks; J. R. McLellan, Trail; Mr. Smith, Nakusp, and Mr. Whitehouse. — Nelson, B.C., News.

* * *

Thomas W. Caldwell, for the past five years a popular member of the Bank of Nova Scotia staff here, has been transferred to the main office of the Bank of Montreal and left for that city yesterday to take up his new duties. Mr. Caldwell is a native of the city and during his service with the bank here has always been held in the highest esteem both by his associates and by the customers of the bank and while his departure from Moncton will be generally regretted, yet it is pleasing to know that his new appointment is in the line of promotion. — Moncton, N.B., Times.

* * *

V. H. (Arch.) Atchison has been transferred by the Canadian Bank of Commerce here to Port Colborne. Mr. Atchison commenced at the Bank of Hamilton here five years ago, coming to the Bank of Commerce when the Hamilton Bank was taken over. He has always been popular around town and will be missed. He was teller in the bank in Owen Sound. He is the son of Mr. and Mrs. Jas. Atchison. His many friends will congratulate him on his promotion.—Owen Sound Sun-Times.

E. H. Carey, of the Bank of Montreal staff, has been transferred to the branch at Saskatoon and will leave, together with Mrs. Carey and family, to take up residence in that city.—Yorkton, Sask., Enterprise.

* * *

The two Orangeville branches of the Bank of Commerce were finally amalgamated when the branch at the corner of Mill St. and Broadway was closed and the books, safes and all papers and other documents were moved to the former Bank of Hamilton building at the corner of Broadway and First St. The amalgamation means a number of changes in the staffs of the two branches. We understand that C. A. Lamon, of the Hamilton branch, remains as Orangeville manager and that T. S. Little, manager of the Commerce branch, has been appointed manager at Caledonia, Ont. Geo. Bull, teller in the Mill St. branch, has been instructed to report for duty at Sudbury, and Mr. Kay, the ledger keeper, has been transferred to Guelph. Mr. Little has been manager of the Mill St. branch for ten years and has built up the business of the branch very materially in that time. He is a thorough business man, courteous and gentlemanly in his intercourse with the public and has come to occupy a high place in the esteem of the community. His departure from Orangeville will be generally regretted by its citizens and particularly by the clientele of the bank over which he had charge. The best wishes of their many friends will follow Mr. and Mrs. Little to their new home.—Orangeville, Ont., Banner.

* * *

Jack Carleton, who recently was promoted in a transfer from here to the position of accountant at Sydney, N.S., has received a further promotion and is now in the inspectors' department at Halifax. Referring to his departure from Sydney the Sydney Post says: "Friends of Mr. Jack Carleton, accountant of the Royal Bank of this city, will be interested to learn of a splendid promotion which he has received, but will regret that simultaneously with this promotion he received a transfer to the inspectors' department in Halifax, thus necessitating his departure for that city on Sunday night. During the short period of time that he has been in Sydney Mr. Carleton has made a great many friends both in his business, where he has done remarkably well, and socially, all of whom will be sorry to learn of his departure. They will all join, however, in wishing him continued success. — Fredericton, N.B., Gleaner.

Exchange

The Canadian dollar is breaking records in New York. After remaining relatively stable for a considerable period at a fractional advance on the United States dollar, and fluctuating periodically back to par, Canadian funds went to a premium of 1-16 per cent. this week and were firm at that quotation. The strength of the dollar has been attributed to the increasingly favorable balance of our trade, but this is only one of the factors. There are more United States tourists in Canada at present than ever before, and the demand for Canadian dollars with which to purchase their requirements is a greater factor in the exchange than is usually conceded. The amount of gasoline alone purchased by United States visitors is a remarkably large item, taking the country as a whole. The popularity abroad of our securities is also having an influence. Virtually all Canadian trade and business indexes are moving upward, and the crop outlook is very satisfactory, so that there is a tendency abroad to discount this prospective improvement, especially in the purchase of Canadian securities.

NEW YORK FUNDS

	High	Low	Last Year High	Last Year Low
July 16	x3-64	1-32	21-32	25-32
July 17	x3-64	1-32	15-16	25-32
July 18	x3-64	x1-32	13-16	25-32
July 20	x3-64	1-64	23-32	⅝
July 21	x1-16	3-64	21-32	23-32
July 22	x1-16	1-16	23-32	23-32

xDiscount.

STERLING, FRANCS AND LIRE

	Sterling Demand	Francs Demand	Lire Demand
July 16	4.85¾	4.72	3.70¼
July 17	4.85¾	4.70¾	3.70¼
July 18	4.85¾	4.70	3.69¼
July 20	4.85 13-16	4.71¾	3.70¾
July 21	4.85¾	4.72	3.70¼
July 22	4.85¾	4.70	3.66½

Canadian Bank Debits Show Increase for June

OTTAWA.—Bank debits to individual accounts in the clearing house centres of Canada, as reported by the Canadian Bankers' Association to the Dominion Bureau of Statistics, were 4.6 per cent. greater in June last than in the corresponding month of last year.

The aggregate for June was $2,151,206,593, as compared with $2,056,775,141 in June, 1924, and with $2,281,817,679 in May last. In the comparison with the month of May, however, allowance should be made for seasonal variation.

The June debits of the Prairie Provinces, it is stated, reflected the lessening activity in the Winnipeg Grain Exchange. While the debits of the Prairie Provinces during March and April of the present year were in excess of those of the corresponding months of the preceding year, the other months of 1925 having shown a decline. Active trading on the Grain Exchange probably accounted for the inflated debits during the early summer of 1924, and the volume of cheque transactions of the present year has suffered in comparison.

RETURN COMMON STOCK TO TREASURY

Justice Rose's Decision Places Toronto Finance in Strong Position.

Toronto Finance won in the dispute over its common stock with W. B. Brooks, head of Banking Service, now Brooks Securities, who handled the finances of the company. Mr. Brooks undertook to sell $1,000,000 preferred. He disposed of $570,000, according to Manager Butler. It is stated that the common stock was to be given as a bonus and part of it was. Mr. Brooks got $294,000 common stock for the sales made. He is said to have also claimed that he was entitled to the $210,000 common still in the treasury on the ground that it was to pass to him, and if he did not find it necessary to pass it out with the preferred it was to belong to him. With the $294,000 for which a certificate was issued and the $210,000 in the treasury, he would have $504,000 out of $1,000,000 common, or control of the company. Mr. Butler states that before the court action an offer of a pro rata distribution was made. This would have given Mr. Brooks $150,000 common for the sale of $570,000 preferred. It was rejected. The decision of the court returns the $294,000 common issued to Brooks to the treasury and with the $210,000 already there, leaves $504,000 in the treasury and $496,000 common issued.

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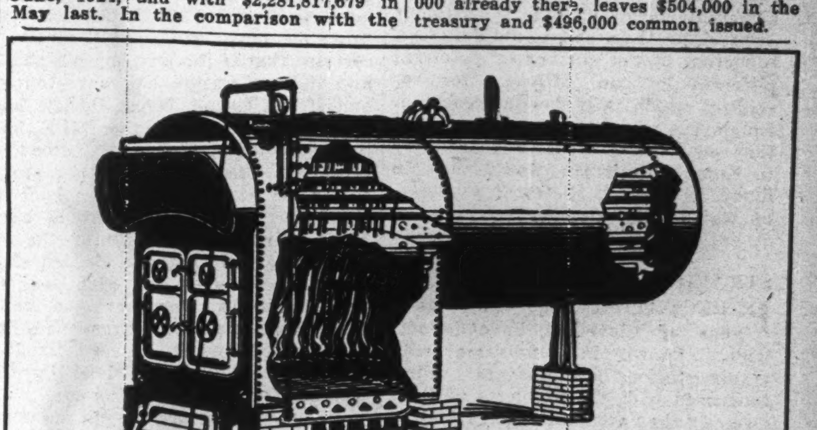

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THE FINANCIAL POST HAS THE LARGEST PAID CIRCULATION OF ANY CANADIAN FINANCIAL PAPER

TORONTO, JULY 24, 1925

PILFERING FROM THE COMPANY

ACCORDING to the Boston News Bureau it is estimated that the Canadian Pacific Railway loses $4,000,000 per annum as the result of pilfering by the employees. There is no inference that the employees of the C. P. R. are more inclined to commandeer the property of their employer than are the workers on other railroads; the fact is mentioned as an indication of the losses suffered by the railways and big employers in general because of the attitude towards big business.

The point is made by the News Bureau that the courts and public authorities have been very lenient toward pilferers from corporations and of goods in transit; it looks as though on general principles theft from an individual was considered a greater crime than theft from corporation or unknown owners. Political attacks upon big business have undoubtedly been a big factor in lowering the moral tone toward corporation property.

More and more the big public service and other corporations are becoming the property of the public through expanding lists of shareholders. As the employees themselves become owners of shares and partners in the concerns by which they are employed—and employee ownership is growing as is customer ownership—there should not only be a reduction in the number of potential pilferers but an influence for restraint which will be far-reaching. Employees of a corporation in which they own shares would not be likely to commit theft nor would they be likely to wink at thefts of property, of which they are part owners, by others.

STRAIGHTFORWARD PUBLICITY

IN RECENT years the Van Swerinqens of Cleveland have become widely known in connection with transportation developments First concerned with the problems of their own city they attracted wide attention by securing control of the Nickle Plate system and since then the brothers have become national figures. They have succeeded because they have tackled and solved big questions in the public interest. Of their method of getting their projects understood by the people, Herbert Quick tells interestingly in his own story, "One Man's Life," in the Saturday Evening Post:

> ......two brothers in Cleveland asked me to come there and look over a problem which they had to solve. They were O. P. and M. J. Van Sweringen, now known to all. They had before the city government a contest on a franchise ordinance, which provided for the vacation of some streets that they might build their great freight, warehouse and sorting yards. After I had spent three days in looking it over and studying both the proposition itself and the character of their opposition, Mr. O. P. Sweringen asked me if I believed that as a public matter they ought to have the franchise. I replied that if I lived in Cleveland I should support it.
>
> "Well," said he, "if you can conscientiously do so, I should be glad to have you take charge of our publicity."
>
> "I'll do it," said I, "if the publicity is published as propaganda and is not put before the people as disinterested opinion."
>
> "Agreed," said he. "We'll have every item of it published as advertising matter."
>
> I really believe that if all corporation propaganda were prepared and published with as much care for the principles of fairness to the public as was true in this case, both the corporations and the people would be much better off. He did not ask me to write until I was convinced that they had the right of it, and he was willing to have everybody know that the matter was part of a paid-for campaign.

There was a time when public service and other big corporations considered that it was necessary to hoodwink the people. Their idea of influencing public opinion was to secure control of newspapers or to buy their way into the news and editorial columns—when possible—to spread their propaganda. But there has been a change, and to-day the heads of big business, realizing more and more the necessity for building goodwill with customers and their growing armies of shareholders, are using frank, intelligent publicity, through well-chosen newspapers and periodicals, to present their case. What the Van Sweringens and others like them discovered years ago is now generally accepted as sound public policy by practically all big, well managed corporations.

SIMPLIFYING RED TAPE

IN CONNECTION with the report widely circulated a few weeks ago that the pleasures of some 1,200 New Yorkers on an excursion to Montreal were interrupted by Canadian immigration authorities, who had refused to allow some members of the party to cross the border because their papers were improperly prepared, the Department of Immigration informs The Financial Post that the press despatches did not bring out the facts. Those who were turned off the train were not good American citizens on pleasure bent, but aliens without evidence to establish that they were legally residents of the United States or would have been allowed to re-enter the United States once they were admitted to Canada. Many of them possibly were seeking entry into Canada as a means of avoiding deportation from the United States, the department officials believe.

Canada should extend the hand of welcome, officially and otherwise, on every possible occasion to tourists from the United States and other countries. But nothing will do more to keep excursionists at home than the impression that they have to cut through a lot of red tape to get into the country. It is unfortunate, therefore, that the facts of the case as recorded above were not given the same wide publicity as the story of the interrupted excursion was accorded.

It would seem to be the duty of the Immigration Department to have its regulations understood as widely as possible and enforced with a minimum of interference and disturbance. And not only would it be good business to issue a denial of such reports as that which was circulated in regard to this incident but to publish in recognized tourist traffic centres the simple details of the immigration regulations with which the bona fide tourist can comply without inconvenience.

PLACING THE BLAME

FIXING the responsibility for failure often helps to crystallize experience into a lesson. But it does not often solve the problem created by the elusiveness of success.

Out in British Columbia they have debated much about the blame for the chief burden of that province—the Pacific Great Eastern Railway. They have not settled the question yet; probably never will. This much is certain: that if the war had not come, and if immigration had not stopped and if the Grand Trunk Pacific had been a success and if the P.G.E. had been finished at both ends instead of being a stretch of steel with a stage to feed it at one end and a boat at the other, then the line would have had a fair chance of earning the interest charges that the British Columbia people now add each year to their liabilities. There are too many "ifs" there to permit of responsibility being fixed and if it were fixed it would not lighten the load by the weight of one unclipped coupon.

Just now they are paying more attention to solving the problem and that is a much better way for public men to spend their time. There are the usual hopeful signs. Coal that holds forth tantalizing promises of traffic has been found. There is a possibility of a paper mill to feed Australian presses. Settlers are gradually drifting in. The P.G.E. may yet justify its existence.

The biggest lift that could be given would be an immigration policy that would attract a few million immigrants to Canada, many of them for the fertile Cariboo country. If the P.G.E. problem is not solved—and for that matter if the problems of our idle factories, and our half used railroads and our vacant farm lands—are not solved—then it will not be hard to fix the blame. It will rest on you and me and the rest of the citizens of Canada for failing to see that the cure-all for most of our ills is people.

EDITORIAL NOTES

THE decision of the ratepayers at Newmarket to save $15,000 in preference to buying property for a war memorial hospital is an indication of the growing realization of the people that the way to get taxes down is to stop spending. Some very laudable projects may suffer in a wave of municipal economy but it will all be for the better in the long run.

* * *

SURELY the sob writers on some of the daily papers are off the track in trying to stir up sympathy for the poor bank bandit who lost his life while trying to murder the manager of the Imperial at St. Davids in order that he might loot the branch. Mrs. Rogers, the manager's wife, should feel nothing but satisfaction that she not only saved her husband's life but rid the community of a menace.

First Investment Principles

Simple but Need Frequent Repetition—Education the Best Enemy of the "Pirates of Promotion"—Importance of Diversification

From the World's Work.

> Judging the value of a bond is no different from judging the value of a house or a horse or anything else—it is simply a question of knowing the principles which apply.

The fundamental principles of investment are simple, but need frequent repetition. Even chronic "suckers" (to use that inelegant but expressive term) who are so afflicted with the germ of credulity and the disease of cupidity that little else outside of a guardian for their money will save them from the wiles of the promoter, might be inoculated against the get-rich-quick appeal if they are taught the right principles of investment at an early age. And always there is a new generation of people with a little money saved up or with an inheritance dumped into inexperienced hands who need instruction in the fundamentals of sound investing. Even those who have learned something by experience can acquire more knowledge from a study of the tested rules that govern safe investing.

The Investment Bankers Association of America, whose members are vitally interested in the conservation of savings, will soon start a campaign of education by means of institutional advertising, and it is not out of place to enumerate some of the things that such a campaign may accomplish.

Getting Rich from Savings

In the first place, there are those like the woman in California who wrote to this magazine that at the age of thirty-five she had been able to save only $5,000 and, save as she could during the remainder of her working years, she realized that she would not have enough to live on comfortably in her old age unless she could make her savings earn more than the "usual" 6 per cent. She wanted to know how she could invest her savings so that the principal would grow and thus give her a sufficient fortune to live in ease in later years. She was looking for business ventures into which she could go as a stockholder that would double and treble her savings. She wrote of realizing the "full earning power" of her money, which indicated that she had been listening to the siren songs of some rapid-fire salesman of doubtful industrial stocks. In other words, what she wanted was encouragement to speculate with her hard earned savings. (She called it "investing.") She was tempted to violate one of the first principles of investment for people in her situation by trying to get rich from her savings.

Hard Principle to Accept

This is probably the most difficult principle for people of small savings to accept and follow, and also the most important for them to follow. The trouble is that nearly every one knows or hears of some isolated case where some lucky individual has reaped substantial profits from participation in a successful business venture. The innumerable losses that are suffered by those who cannot afford to take such risks and yet attempt to do likewise as a result of these occasional successes more than overbalance the gains that are thus made.

After investors who cannot afford to risk the loss of their savings in business ventures have learned that they have little or no chance to get rich through the investment of small savings, they should give consideration to selecting securities from within the investment field that fit their requirements. For instance, those who have years of earning power ahead of them can afford to take risks in investing that those who have no possibility of recouping losses should not take. A business man, for example, who is not dependent on the income from his investments may select quite different securities from those that should be chosen by a widow who needs a regular and certain return from her investments.

One Safeguard

In following both these investment principles the service of reliable and experienced investment banking houses is one of the best safeguards that the investor can secure. As the success of such houses depends on the satisfaction of their customers, and it is on that satisfaction that their reputations are built up, it stands to reason that such houses handle good securities for investment and that their advice regarding the choice of those to fit various investment requirements would be helpful to investors. And the best advice that one can get is none too good when it comes to the safeguarding of one's savings. One thing particularly to be avoided is the advice of friends, unless they are experienced in the matter of investing. In legal matters one goes to a lawyer; in the case of one's health to a doctor, in the matter of investing, equally experienced authority should be consulted.

Principle of Diversification

There is one principle of investment, however, that the investor himself can and should look out for. It is one that investment houses are not apt to emphasize, and for that reason the investor should see to it himself. Fortunately it is an easy principle for him to apply, since it requires little investment training. It is the principle of diversification, or spreading the risks in investment.

First, then, the investor should make sure, by taking the best advice obtainable (and it costs nothing, which may account for its frequent neglect), that he is getting sound investment securities and securities that fit his needs. Then he himself should see that he gets a diversified list of such securities as his investments increase.

"Specialized" Bond House

The reason investors must depend largely upon their own initiative to secure proper diversification is because many investment houses specialize in one class or kind of security. They are therefore not inclined to recommend to their clients that they purchase other kinds or classes. Recently there actually came to the writer from one of these houses an argument against diversification and in favor of investors putting all of their money in the bonds of that one house or at least in bonds of one class. The argument was prompted by a case that came to the attention of the house where one of its clients had invested some of his money in Middle States Oil stock and lost heavily.

Here, of course, the client had gone far outside the investment field, into speculation or gambling, and his experience was not an argument against diversification but an illustration of what is likely to happen when one violates the principles of selecting sound investments and investments that fit one's requirements. This oil stock had been recommended highly by the client's New York broker, which indicates that he had probably made the other costly error of dealing with a broker whose reputation was not of the best. He had violated at least two, and possibly three, fundamental principles of investment, all of which come ahead of diversification.

Following Banks and Companies

Probably the best example of the value of diversification is in the investments of savings banks and insurance companies. Every one appreciates the safety and stability of savings banks and life insurance companies, yet few stop to realize the part that diversification of investment plays in that stability. These are institutional or corporate investors. They apply, just as the individual should, the principles of selecting sound securities in the choice of their investments, and securities that fit their needs. And they also apply the principle of diversification, and because they do, when occasionally something goes wrong with one of their securities, as something does occasionally go wrong with even good securities, there is no danger to the stability of the institution, for its investment risks are so well distributed.

Diversification of investment cannot be practised to the same extent by the individual as it can by a savings bank or insurance company, but it should be applied by the individual so as to spread his investment risks as far as possible. As he extends his investments from the highest grade securities, with which he should start, to those of lower grade, he should practise it more completely, for it is the only principle that justifies his going into lower grade securities in order to secure a higher return.

New President of Port Alfred Co.

George M. McKee, who has been made president of the Port Alfred Pulp and Paper Corporation, has been actively associated with Canadian industry for some thirteen years. In 1912 he organized the Donnacona Paper Company, and he remained managing-director of that company until 1922. In that year he was elected president of the Canadian Pulp and Paper Association, but his term in this office was cut short due to his departure for Ogdensburg for the organization of the Algonquin Paper Company, of which he is president. In taking over his new duties, Mr. McKee will become the active executive head of the Port Alfred Pulp and Paper Corporation, which is the successor of the Bay Sulphite Company.

GEO. M. McKEE.

Mr. McKee was born in Lewiston, Pa., in 1871, but he became a naturalized Canadian in 1922, ten years after he first came to this country. His early experiences in the pulp and paper industry were with the Friend Paper Co., West Carrollton, Ohio, and the Hinckley Fibre Company, of Hinckley, N. Y.

Turned Mine Into an Industry

John L. Agnew Has Spent His Life Making Good on Only Job He Ever Had

By D. E. CUSHING.

John L. Agnew, president of International Nickel Co. of Canada, this past week-end entertained the members of the Ontario Mining Association, on the occasion of their annual meeting, at Sudbury. Incidentally, after the festivities were over, being wound up with a fishing trip, Mr. Agnew relinquished the helm of the association's affairs, to be succeeded by J. P. Watson, of Mining Corporation.

Mr. Agnew is a certain uncertain young man. The uncertainty is about his age. He has numerous good friends in Toronto. They are intimate friends, but not too intimate, as none of them seem to know how old he is. The writer would say that he is yet to see 40. The certain part of it applies to his job. He knows it. He ought to. It's the only one he ever had. It's a different kind of a job to-day from what it was when he first got it. As a young man out of college he took a job in the smelter of International Nickel at Coppercliff. To-day he is at the top. In the meantime he mastered every job there was to be done about this huge many million dollar concern. He has done more. When he went there the mission in life of the mine and the smelter and the hundreds of employees, was to turn out nickel to make armour for warships. The war was to be compared to the ill-wind, that has to blow somebody good. It was to prove even better than the International people dreamed of. But when the war collapsed, so did International Nickel's market. This proved an awakening, and, as a result, International Nickel is almost in a position to say that it doesn't give a hang if there is ever another warship built. There was a time when it tickled Mr. Agnew to hear of new warships. To-day he gets about the same reaction from the automobile. One auto does not use as much nickel as one warship, but, given time, the amount of nickel that will go into automobiles will, if it doesn't already, equal the demand of warship time. This is only one of the big industrial developments which has come to pass in the affairs of International Nickel under Mr. Agnew's guiding hand. To-day, International Nickel is much nearer an industrial proposition than it is a mining venture. The mining is important, but without the industrial development it would be like it was when they quit building warships.

Pat Daly's Tin Whistle is Now in the Discard as Result of the Radio

By JAMES CULLINS, in Vancouver Province.

It is not so long ago, in the Portland Canal country, that Pat Daly's tin whistle was the only "musical" instrument in the whole district for many miles. Since those days music has come to the towns of Stewart and Hyder, at the edge of the water, which was not surprising with the development of those mining camps. But music is general now in the hills as well as in the towns, for the radio—especially the portable type—is numerous. Every prospector with a well-ordered cabin, sooner or later will have his radio as an indispensable part of his equipment, and when the ancient Pat Daly, from his work in Vancouver, where he is interesting the odd speculative dollar to extend its activities to the Portland Canal, finds time to visit the northern hills again, his worn tin whistle will no longer bring around him the score of old-timers.

Oren F. Hill, one of the owners of the Crest group of claims, on the Alaska side of the Portland Canal area, is a Vancouver visitor. Recently he lugged into the Hotel Vancouver what seemed to be a brand new suitcase. As most of the northern business men and miners, after they come south, seldom carry anything new back north, Mr. Hill's impedimenta attracted a certain amount of attention among his friends.

At any rate, what he had was not a suitcase, but a compact radio that looked like one. It was only another of the many radios that now keep the men of the northern hills more or less in touch with civilization. Mr. Hill declares that the radio has changed the prospector's outlook.

It was not so long ago that, excepting for Daly's whistle and a mouth organ or two, musical instruments were not known in the hills. The radio has given the hills whole brass bands. Asked if he expected to take his whistle next time he goes North Daly says he might, but only for the comfort of his own musical soul, for he could not expect to compete with the big orchestras of the continent.

While the radio is a great comfort to prospectors away from civilization, just what effect it is going to have ultimately is a question. Some of the old-time partners will miss their daily quarrels over the bean pot. They now listen in on the radio programme during the time customarily given over to the partnership argument.

Mr. Hill says all of the larger mining operations are being equipped with strong receiving sets for the entertainment and instruction of the miners.

Akron plant of Goodyear Tire and Rubber Co. reduces wages 5 per cent. and 10 per cent. because of crude rubber uncertainties. Ajax Rubber Co. has already cut wages resulting in strike in some departments.

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Current Opinion

SUCCESS OF LABOR BANKS

Bankers Magazine: The rather remarkable success of the labor banks, in a comparatively short time must tend to the encouragement of hard thinking on the part of officers of the banks that have been in business much longer and have grown less rapidly These labor banks had the advantage which novelty often confers, and their rapid growth may be in part ascribed to this feature. But possibly they have provided some forms of service which the existing banks did not supply, or they have been animated by some spirit which the older banks lacked. At any rate, whatever may be the cause of their prosperity, it is well worth studying. It is rather our habit in this country to assume that we have reached the limits of banking service, but apparently the labor banks have shown that a large and profitable field was being overlooked. Now comes a banker who tells the banks that "up to this time the surface of the possibilities of trust service has hardly been scratched." Probably there are many national banks that do not realize how wide a field of service is open to them; or, if they do realize it, they are not making use of their opportunities. Of course, the advantage of a trust department in a national bank does not consist merely in the fees made for trust services, but in the banking business that frequently flows to the bank from those who make use of the trust department.

The possibilities of banking service have already been widely developed by our banks, but they seem far from having been exhausted.

ARE THERE TOO MANY STORES?

Hardware and Metal: In a recent issue of an Ontario town newspaper the statement was made that there were too many places of business locally for the amount of business to be done. This is a subject which has been given much attention by retailers generally, though the chief complaint comes from the smaller merchant who is less able to keep up with the leaders in the merchandising race which is now proceeding.

The situation is one that rights itself by economic process and there is little use talking about it. The retailer is the man who suffers from a plethora of stores, while the consumer generally benefits in lower prices as result of the keen competition. The situation is one that is forcing better methods upon those retailers who will survive, and the way will then be made still harder for those merchants who do not keep their methods strictly in line with the times. The latter will either be forced to improve methods or they will be unable to continue in business. Meanwhile it is not the consumer but the retailer who has the worrying to do.

There is little doubt but that in the past few years much more attention has been given production than to distribution. Little in the way of scientific research has been done on distribution, jobbers and retailers being left to their own resources with consequent hardship to some.

There are too many stores in some sections and too few in others. The proportion to population varies greatly in different parts of the country and were location chosen more carefully it is doubtful if there would be as much talk of too many stores. The economic proess is making retail business more specialized, thus requiring higher standards, as this stage is reached there will be fewer persons able to qualify for the business and the plurality of stores will disappear.

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Where Did Securities Sale Act in Manitoba Fall Down?

Inquiry Into Hearst Music and Farmers' Packing Deals—Leading Financial Houses of Winnipeg Offer Suggestion

Manitoba's special committee investigating the operation of the Sale of Shares measure is going to probe the Hearst Music and Farmers' Packing propositions, delving particularly into the question of the appeals against the refusal of the commissioner to allow them to sell shares, and which when successful, allowed the sale of stock with the consequent heavy losses to the public.

This experience of Manitoba is one of the reasons why Blue Sky laws are proving ineffective in preventing the peddling of unsound securities. Even if provincial laws were effective, their operation is easily defeated by securing a Dominion charter. The Financial Post has frequently suggested that the licensing of all salesmen selling stock within the province might prove more effective.

Mr. Jacob, secretary, Manitoba Public Utility Commission, has advanced the same suggestion. He gave the investigators startling instances of what he termed the anomalous and dangerous situation that exists. He stated that in some cases the agents of companies whose applications had been turned down, for apparently good reasons, by the provincial authorities, immediately obtained Dominion charters, flaunted them in the faces of the department officials and sold stock indiscriminately throughout the province. In such cases the provincial officials administering the Sale of Shares Act were absolutely powerless to protect the public.

He pointed out that to hold down oil stock propositions, Calgary has licensed salesmen.

Revenue Only at Ottawa

Mr. Jacob expressed the opinion that it seemed to be a matter of revenue only with Ottawa. Any company that was refused a license in the province could go to the Dominion and for a few more dollars get a Dominion charter and have the whole of Canada as a field of operations. This was a big source of revenue to the Dominion government, and that appeared to be all it cared about.

Manitoba has had two bad stock propositions, Hearst Music and Farmers' Packing. The commissioner refused to approve of either. Both appealed and won and the public was fleeced.

Representatives of leading financial houses have submitted to the investigators a draft of measure providing for registration of all dealers and salesmen, licensing of security salesmen, and would require the dealer to furnish, on demand, a bond that he will faithfully comply with the terms of the act, it would empower the attorney-general to apply for a restraining order in the event fraud or fraudulent act is revealed in connection with the sale or offering for sale of any security.

Broadly speaking, the act is designed not only to protect the investing public, but also to facilitate operations of the more reputable bond houses. To this end, numerous exemptions from impact of the act are cited. It would exempt from permit requirements securities payable in dollars or sterling of any government, the interest on which has been paid regularly for 10 years preceding the sale, or offering for sale of such securities. It would exempt securities listed on the Toronto, Montreal, New York, Winnipeg or London stock exchange. It would exempt securities secured by first mortgages or charges on improved real estate, excluding oil, gas, or mining leases. It would exempt securities issued by a private company holding federal or provincial charters. Public utility company bonds also would be exempt, and bonds backed by government subsidy. The act also would not apply to isolated transactions, to deals between bond companies, or to any judicial, executor's, or administrator's sales, or at any sale by a receiver or trustee in insolvency or bankruptcy.

Price Brothers Preferred

The Price Brothers business is one of the oldest, largest and most successful in the Canadian pulp and paper industry.

The value of the Company's properties is equivalent, after deducting bonds, to $570 per $100 share of Preferred Stock.

Earnings for the past seven years have averaged 3.7 times the Preferred dividend requirement.

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Letters to the Editor

AS TO PULPWOOD PRICES

Editor, The Financial Post,

Sir: In a letter dated at Newmarket on June 23rd last, Mr. Frederick Noad attempts to establish as a fact that Canadian mills pay a higher price for their pulpwood than is paid for similar wood for export, and he quotes certain figures from the Dominion Bureau of statistics for 1922 in support of his contention.

The obvious answer to the case which Mr. Noad attempts to make is that if the situation were as he represents it to be, our Canadian pulp and paper manufacturers must be exceedingly poor business men to pay almost $14.00 a cord for their own wood and allow over a million cords of wood to leave this country at $10.00 a cord.

Mr. Noad, of course, is either entirely ignorant of the pulpwood trade or else he has deliberately attempted to misrepresent the situation, for anyone with even the most rudimentary knowledge of this business knows that the pulpwood which is exported from Canada brings, in practically every instance, a higher price than that paid by the local mills, otherwise it obviously would not be exported.

I do not know the basis on which these figures which he has quoted are computed, but from a casual study of them I would be inclined to think that the figure shown for the value of wood used by Canadian mills is a price delivered at the plant, whilst that shown as the value of wood for export is computed as at the point of shipment, which would quite readily explain the apparent anomaly.

Very truly yours,

RALPH P. BELL,
Canadian Pulpwood Association.

Halifax, July 13th.

BOLSHEVISM IN CAPE BRETON

Montreal Herald: That there are Communists and Bolshevists in Cape Breton openly preaching their doctrines everybody knows. It would seem that they are now trying to put these doctrines into force. In this connection many law-abiding miners are doubtless suffering suspicion. No doubt the majority of them are intimidated just as the president, vice-president and secretary of the local district of the Miners Union appear to have been intimidated when they marched in procession behind the Red Flag. It was stated in Ottawa that these men did this because they were forced to do it.

Your Investments

Questions of general interest submitted by subscribers of The Financial Post will be answered in this column, in which case only initials will be used. Other inquiries will be answered by mail. A three-cent stamp should be enclosed to cover a direct reply.

Davidson

M.B.H., Saskatchewan.—I should be glad if you could give me any information re the stock of the Davidson mine. Has it any value? I understand that there is some dispute which is now in the hands of the court. How will this affect the company?

Plans are being considered by Davidson Consolidated for re-opening the mine recently taken back from Porcupine Davidson, the English company. The company has some cash but how far this would go in financing an exploratory programme we cannot tell. The dispute is settled.

Mining Corporation

A. W., Peterborough.—What is your opinion of Mining Corporation at present market price? Do you think the dividend rate recently named is likely to be maintained for some time?

Mining Corp. is doing well on its old Cobalt properties, and extra well in South Lorrain. There has been no official intimation that the dividend is to be regarded as permanent, and the market trend of the stock would lead to the belief that many do not think it permanent. On the other hand we believe that if at all possible, the company will continue dividends and earnings at present would seem to justify their continuance for a time at least.

International Piano

Reader, Woodstock. — International Piano Co. located in Listowel about six months ago, and took over the Karn-Morris Piano Co. property. They are said to be behind with their payments on a mortgage. A short time ago a building near their property was offered for sale by the town. The first bid was $10,000, but the International people offered $15,000 which price would include machinery. I think the International have a plant or branch in Amherst, N.S.

This is either the third or fourth concern to have this piano factory. It is understood that it took it over and gave old shareholders stock in the new company. It is not thought that any new cash was put in which would indicate that finances are none too strong. They are only turning out gramaphones we are informed.

Metropolitan Development

Reader, Guelph.—Enclosed find prospectus of the Metropolitan Developing Co., Ltd., which has been handed to a friend and recommended for investment. I did not like the looks of the prospectus and would like to have your opinion and report of the operations of the company.

We do not know anything particular about this company, although like yourself we are not impressed with the prospectus. Sizing the proposition up from the straight gamble viewpoint, we should judge that if there was the chance for such companies, as claimed, that the Imperial Oil, in the field for years and years, would be more aggressively concerned than it is. Imperial could afford to take the chance, and it is not taking it. On the other hand, there has been a flock of small propositions, like the one offered, springing up in Western Ontario and none of them ever made money for shareholders.

Detroit United

Agent, Quebec.—Would feel obliged for your opinion as to whether to sell Detroit United or to hold.

Detroit United Railways on the 1st of July defaulted payment of interest on three bond issues. Stock has been changing hands on the exchange at 50c. or $1 per share. As yet, the bondholders have not foreclosed their mortgage. When they do, the bondholders will either own the road themselves or sell it.

The road has had a record of gradually declining earnings over a long period, and, for this reason, it is thought that it will be rather hard to obtain a purchaser who is willing to give a good price. This would mean that the bondholders would then have the equity in the road, and the shareholders would probably be wiped out.

The holder of stock can take his choice—he can either sell out now for practically nothing at all, or he can hold with the almost certain probability of receiving nothing for his stock, but, at the same time, have the off-chance of getting something for it eventually.

Canada Northern Power

J. G., Ontario.—Four months ago I bought thirty shares of Canada Northern Power preferred with bonus of 9 shares of common. Am offered par for preferred with common thrown in or I can get $20 a share for the common. Would it pay me to hold both, for a while at least?

As you probably bought this stock as an investment and not with the intention of selling it in the immediate future, we can see no reason why you should sell at the present time. The record of similar companies in the power field in Canada has been that they eventually bring a high return to the investor. Some people, indeed, who have purchased stock like yours have, in the course of time, found that they were able to sell their preferred at a good price, and the market valuation of the common amounted to as much as their original investment.

The district in which the Canada Northern Power Company and its subsidiaries operate has grown rapidly, and it looks as if for the future this growth would be continued with a continually increasing demand for the company's power.

Dominion Canners

J.R.F., Ontario.—The writer has a block of Dominion Canners pref. stock. I am a reader of your paper and have noted your report as to option being taken up to date by the majority. It will be appreciated as to what option you advise. I know the preferred dividend will not be paid for balance of 1925. What do you presume the new stock will come on the market at and what will it likely rise to in the next few months? Also do you think the first quarter of 1926 they will be paying any portion of a dividend? Would you feel there is any likeliness of the company falling into the hands of the bondholders? I am anxious to make some money out of this if there is a possibility of the new stock selling up around 60 or 70 in a few months. What is your candid opinion of the strength of the new company? My opinion is the preferred shareholders have had a rather raw deal but I am trying to speculate and be safe.

The proposals laid before the shareholders are clear cut. You can play safe as to income by taking bonds and common stock for your preferred, or you can take new preferred bonds and common stock. In the first you have an assured income and a speculation with your common shares. In the second you speculate on the dividends on the preferred of Canadian Canners, which are now considerably in arrears. It is doubtful if the full dividend will be paid until 1927. We think these facts are quite clear. As to what the market will do, that is only guessing, which is not within our province. We do think that the shares will get a good reception. Frankly, we cannot agree that preferred shareholders have been treated badly. They have had their dividends for many years, while the claims of common shareholders have been ignored. The optional offers they have been accorded indicate, we think, real consideration for preferred shareholders' desires. It is true that their return will be impaired somewhat, but this is being made up in added holdings, the common shares.

Brompton Paper

W.G.R., Nova Scotia.—Why is Brompton Paper selling so low at present—at 20, high for year 33? Is it a good speculation?

This spring the announcement that the Brompton Pulp and Paper Co. would issue new bonds to refund the 8's now outstanding, and also to erect a new 100 ton newsprint mill depressed the market price of the stock—a depression from which it has not yet recovered, despite the fact that the management later announced that these plans had been indefinitely postponed.

Brompton has been one of the most disappointing stocks on the Canadian exchanges in the last three years. There has been a succession of such difficulties, as the upset in the sulphite market, depressed business conditions and floods, which prevented the company from earning expected profits, but, on the whole, it has mastered difficulties successfully and should, in time, come into its own as a profit maker on a good scale.

Everything considered, we believe that it is a business man's speculation which might in the end yield very good returns.

An Investment Catalogue

The Fourth Edition of the new Greenshields Catalogue gives capitalization, financial standing and earnings over a period of years on over 50 leading Canadian securities—analyses and describes them. Revised to date.

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What Happened to Millions of Gold in Russian Reserve?

Effort Being Made to Trace it—Koltchak Seems to Have Got Great Deal and Other Red Leaders as Well

What became of the large amount of Russian gold moved from Petrograd and a great deal sent abroad before the Bolshevists got control of the country? Before the war Russia's gold reserve was 1,695,000,000 roubles, about $847,500,000. During the war and up to the time of the Bolshevik revolt, 680,000,000 roubles were transferred to London, New York and Canada to finance war supply purchases. When the revolt appeared Russia had 1,164,000,000 roubles of gold and the Czarist treasury sent something between 600,000,000 and 700,000,000 to Kazan for safety. The Bolsheviks got the balance that remained in the treasury. Some interesting facts came out in Paris recently in regard the fate of the funds sent to Kazan and the possibility of recovering a part of it. There is a joint Franco-Russian committee tabulating the debt owing French holders of Russian government and industrial securities. The London Economist says:

When Admiral Koltchak set up his government in Siberia and launched his successful offensive against Kazan, this enormous amount of treasure fell into the hands of his army, and was promptly sent to Omsk, Koltchak's Siberian capital. According to the Bureau of Russian Bondholders in France—and this has just been confirmed by one of the survivors of the heads of Koltchak's finance ministry — the exact amount of gold of which Koltchak thus became possessed was $340,000,000, or, in round figures, 680,000,000 gold roubles. On May 15, 1918, the Koltchak finance ministry, having need of credit for large quantities of supplies, dispatched nearly half their available gold to Vladivostock. The quantity thus sent away from Omsk, it is asserted, was 13,240 poods, which represented a value of $145,000,000, or, according to the ministry's own valuation, 279,508,835 gold roubles.

Of this total 11,240 poods, calculated as equivalent to 237,257,815 gold roubles, duly arrived at Vladivostock. It is fairly well established, however, that by some means about 2,000 poods of the gold dispatched from Omsk, having a value of 42,000,000 gold roubles (say $21,000,000), passed into the hands of the Cossack General Semenoff, who transferred it to his own mushroom capital at Tchita, where he had set up a curious form of government of his own. Documents exist which contain the text of dispatches in which Koltchak appealed to Semenoff to return the gold he had appropriated; but all his efforts to make the Cossack leader disgorge proved vain. There is good ground for stating that Semenoff's representatives subsequently lodged the bulk of this stolen gold at the local Shanghai branch of the Russo-Asiatic Bank, against a formal receipt which is still in existence. The bank in question is still in active operation, and the facts of its subsequent dealings with the gold deposited with it by Semenoff are known. All that need be stated at present is that the money was never returned to the Semenoff party by whom it was deposited.

Paid Various Countries

The amount of gold which actually reached the State Bank at Vladivostock from Omsk in 1918, therefore, may be taken as equivalent to $124,000,000, or thereabouts, after deducting the $21,000,000, diverted to Tchita by Semenoff. Of this sum $1,370,000 was paid away to the French government and $11,240,000 to the British government immediately after its arrival. Further sums totalling $7,600,000 were subsequenly paid to the same governments, all these and the following payments being for military supplies of various kinds. In July, 1918, $7,000,000 was paid to Japan, and in the following month a further $6,440,000, while in September another sum of $8,165,000 was paid to the French. The greater part of the balance of the Vladivostock gold appears to have been used as guarantee for a loan of 30,000,000 yen ($15,000,000) by the Japanese, a loan of $46,835,000 from the Anglo-American financial group headed by Baring Brothers and Kidder, Peabody, and Co. The sum of $2,180,000 was disbursed for rifles and machine guns from the United States. These various items account for just over $100,000,000 of the $124,000,000 which is known to have been sent from Omsk in 1918. Part of the balance of about $124,000,000 not accounted for above was expended on Koltchak's account, and the rest disappeared in the course of the events connected with the successive occupations of Vladivostock by certain of the Allied Powers and by the Bolsheviks, after Koltchak's collapse.

What of the Balance?

What is not clear is what became of the balance of the $340,000,000 in gold roubles which Koltchak secured from Kazan and sent to Omsk, which would be equivalent, after deducting the $145,000,000 or thereabouts which was sent to Vladivostock (and Tchita) to rather over $200,000,000. Not more than a comparatively small amount of this money could have been expended by Koltchak on maintenance, as practically the whole of his supplies must have been paid for through his Vladivostock treasurers. All that can be established as to where this enormous sum went is vague and unsatisfactory. When, in the autumn of 1918, Koltchak had to fall back before the advancing Bolsheviks, the evacuation of Omsk became imperative. As a first step, on November 8th, he loaded his remaining treasure on what was known as "Special Train No. 2," and dispatched it to the rear. Koltchak and his staff and the rest of his Omsk forces followed shortly behind. A week later, on November 15th, the Red troops occupied Omsk. At Tatarskaia station, 125 versts from Omsk, the train carrying the gold was run into by another. Several of the wagons were smashed, and a good deal of the gold was scattered about on the line. On December 4th, 1918, the trains transporting Admiral Koltchak and the members of his government and general staff, including the one carrying the treasure, entered the region held by the Czechoslovak Legion, under the command of General Sirovoy. The latter took possession of three of Koltchak's five locomotives. leaving the others for the Admiral's own train and for that conveying the gold. The subsequent handing over of the fugitive commander to the Red authorities and his execution need no further reference here.

Gold was Free

The Bureau des Porteurs de Titres Russes insist that what remained of Koltchak's treasure fell into the hands of the Czechoslovakian irregulars among whom he sought safety, and that their commander dispatched the money immediately to Kharbin. There is evidence, at any rate, that at the period in question Russian gold currency was abundant at Kharbin, and that its possessors, in their haste to rid themselves of it, made a practice of exchanging Russian gold "Imperials," nominally worth 10 roubles, against 9 yen (equivalent to a discount of about 10 per cent.), and even at lower prices. Russian gold, it is also asserted, was so abundant among the members of the Czechoslovakian legionaries for a long time after Koltchak's collapse, that a special bank, known as the Legionaries Bank, was created at Prague for the express purpose of dealing with the men's affairs. The Czechoslovak retort is that, so far from being able to retain any of the Koltchak gold, the legionaries were compelled to hand it all over to the Red troops, in order to save their own lives. Whether there is any foundation for these various statements, or for another to the effect that a substantial portion of the missing $200,000,000 in gold roubles of Kolchak treasure found its way back to Moscow, it is impossible as yet to say. A searching inquiry is going on by representatives of some of the Russian bondholders, however, and the mystery may eventually be cleared up.

Britain Embraces the Wolf

By CAPT. CHAS. T. FOXCROFT M.P., in the London Daily Mail.

Tradition tell us of a Spartan youth who hugged, unflinching, a fox tearing his entrails.

Britain seems to endure, with similar startling equanimity, the fangs of the Bolshevik wolf ceaselessly gnawing at her vitals.

Eight years ago Lenin, Trotsky, and Zinoviev, having ruined and enslaved Russia, planned to ruin and enslave the world. Our Empire, with its free ideals and its endless resources, seemed their chief obstacle, so the Bolsheviks determined to destroy it by stirring up rebellion in our dependencies and hatred in foreign countries and by creating class war and unemployment at home. Nevertheless in 1921 our government obligingly offered them a trade treaty, later developed by Mr. MacDonald into complete diplomatic recognition.

What was the result? In spite of explicit promises, the Soviets have unremittingly continued and developed their intrigues for our destruction. The Bolsheviks, on the other hand, gained enormously. Our recognition led to recognition by other powers and gave their tottering tyranny new life at home, while it greatly increased their sinister prestige in India, Egypt, and China.

Last and worst, the Bolsheviks, under cover of these one-sided treaties, introduce into this country, sometimes with complete diplomatic immunity, their most cunning revolutionary propagandists. The plea that our trade will ultimately benefit by the introduction of these plotters, whose aim is our complete destruction, is childish or dishonest. Their chief exports remain revolutionary propaganda—their most valued imports charitable subscriptions.

Evidence accumulates not only from Conservative but even from Socialist sources. Messrs. Snowden and Henderson, among others, have complained that while our industrial existence trembles in the balance Moscow agents are striving for our ruin.

In China, formerly one of our most promising markets but now seething with unrest, Bolshevik agents have been for months ruthlessly directing the unrest. And we have seen the same thing in India and Egypt.

But the evil effects of these one-sided arrangements do not end here. To-day it is extremely difficult to frame a question in the House relating to Bolshevik intrigue, since the Soviet Government—thanks to these precious treaties—is ranked as a technically "friendly nation"!

Incredible, suicidal though it seems, we are still hugging to our bosom this mad, degenerate, murderous Bolshevik creature, whose dominant determination is our destruction.

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What Manufacturers Can Do for Better Business

(Continued from page 1)

activities, new enterprises and new outlets for its productive capacity. In this respect the necessity for reduction both in central and local taxation, the avoidance of any action by government which may tend to shake confidence or injure stability, must take a leading place.

We ought to compete, and I hope we shall compete, in friendly and healthy rivalry for the trade of the world, but we must try to create increased demand, either by showing a need for an article, or reducing its cost so as to bring in a larger social or economic stratum of users. The great automobile industry in the United States, which gave such obvious relief to the steel trade in that country, was brought about by reducing an automobile from an article of luxury for the few to an article of necessity for the mass and that was only possible by enormous increase in factory efficiency. It was only possible by dramatic reductions in cost of manufacture which placed the automobile within the means of the mass. It may be that the development of steel as a building material may give an outlet for the depressed steel trade of this country to-day, and then again if selection is made of the right article and the right circumstances, it is sometimes possible gradually to increase the market of a product by suitable propaganda. This sometimes succeeds permanently, sometimes temporarily and sometimes only to a limited degree. Propaganda to increase the use of the telephone has increased the market for telephone appliances. Then there were the "Drink more tea" and "Eat more fruit" campaigns, and many others may be cited which have met, in most cases, with a gratifying measure of success.

Our association has always regarded itself as a body responsible for supplying the government of the day with the best information, advice and assistance in its power on industrial matters. To the federation His Majesty's government has been His Majesty's government and we have not cared to what party the members of that government might belong. I am glad to say that this impartial attitude has been freely recognized by successive governments which have held office, and we have never found that the degree to which we were consulted has varied between any of them.

Important National Service

At the same time as the federation was developing this attitude towards questions of policy, it gradually discovered a large number of other directions in which its members and industry might be more directly served. You are most of you familiar with the great development which has taken place on this side of our activities; with the progress made in our overseas organization; with the development at home of departments which can assist you with advice and information on innumerable subjects of interest to manufacturers; our department for advising and assisting you on taxation problems; our department for assisting in insurance questions; our intelligence department with its enormous range of connections with the best sources of information on almost every technical and commercial subject; with the more special researches which have been made into such questions as the use and economy of fuel; with the work done by your expert committees in such matters as the terms of contracts of government departments, company law, customs formalities; with our methods for providing information and assistance to the government in the negotiation of commercial treaties; with the work of our shipping department in regard to sea transport, and of our transport department in such important matters as railway rates and facilities. I will not weary you by continuing this catalogue. Indeed, you can read the progress of the last year for yourselves in the annual report. Suffice it to say that the attitude and conduct of the federation, both in policy matters and in regard to its services, have evidently been recognized as of value by industry generally.

Voice of British Industry

Of our general position in the eyes of the world, it is perhaps not for me to speak to at any great length. At the same time, when we are estimating our position with a view to future action, I think it is fair to say that we have long been acknowledged not only in this country but abroad, as the fully representative body for British industry, entitled to voice its views with authority and responsibility. I am glad to think the seal was set upon that recognition during the period of my presidency by the granting to us last year of a royal charter, explicitly granted on the ground that the "federation is doing important national work and that its intentions are laudable and deserving of encouragement."

There is a great opportunity for the Canadian Manufacturers' Association on behalf of the manufacturers of the country to provide leadership and guidance for the government and for the public in the solution of taxation, transportation, trade and other great problems which the country is to-day facing and which must be successfully solved to bring that general prosperity which will benefit all classes.

ONTARIO HYDRO REPORT SUGGESTS POWER SHORTAGE

Radials Find Costs Up and Revenue Growing Smaller

The outstanding features of the annual report of the Hydro Electric Power Commission of Ontario are: The announcement that more power is needed and new equipment will be required in a large number of districts served; that a serious shortage of power is threatened; that rate reductions will be made in a number of rural communities; that the net surplus has increased, and that the cost of operating the Hydro radials has increased, while the revenue therefrom has fallen off. It is also of interest that 39 of the municipalities are out of debt in the sense that they have quick assets which exceed the total liabilities incurred in connection with their electric utilities. It is not stated, however, what relation exists between the aggregate of the assets of these and the other municipalities, and provision for the retirement of outstanding obligations.

The aggregate of investments of the Ontario commission and the municipalities in power and electric development undertakings is $262,781.505. Of this total, $190,027,909 is invested by the commission in power undertakings, and $72,753,596 is the investment of the municipalities in distributing systems and other assets. The capital invested in the respective systems and municipal undertakings is as follows:

Niagara system	$148,469,979
Georgian Bay system	4,383.531
Muskoka system	387.314
St. Lawrence system	1,047,855
Rideau system	1,081.913
Thunder Bay system	9,336,535
Ottawa system	30,265
Central Ontario and Trent system	13,463,780
Nipissing system	1,012,252
Service buildings, construction plant, stores, etc.	2,686,666
Hydro-electric railways	8,127,814
	$190,027,909
Municipalities' distributing systems and other assets all systems	72,753,596
	$262,781,505

The aggregate reserves of the commission and the municipalities for sinking fund, renewals, contingency and insurance purposes amounts to $39,040,538, made up in the following way:

The total reserves of the commission and the municipalities for sinking fund, renewals, contingency and insurance purposes amount to $39,040,538, made up as follows:

Niagara system	$11,019.998
Georgian Bay system	787,198
Muskoka system	42,282
St. Lawrwence system	206,470
Rideau system	83,946
Thunder Bay system	52,560
Ottawa system	3,320
Central Ont. & Trent system	1,616,729
Nipissing system	82,047
Service buildings, etc.	878,007
Total res. on Commissions property	$14,772,561
Total res. of municipalities	24,267,977
Total Commission and municipal reserves	$39,040,538

London Daily Graphic says Americans will put up most of $25,000,000 capital required to build new London sybway system which will connect up city's railroad terminals and market centres and give employment to 10,000 men. First line should be in operation in 1928.

News of the Investment Market

BIDDING IS KEEN AND PRICES FIRM IN BOND MARKET

Funds Still Available in Large Quantities but Issues Few

For such issues as have come forward in the bond market during the week the bidding has been very keen and attractive prices have been realized by the municipalities concerned. The high prices paid for recent issues is the outstanding feature of the market at the moment. The York County issue of $100,000 which was sold to the Imperial Bank at 100.888 was one of the most attractive of the week. Bidding was active and the price is a good one from the standpoint of the county, the yield being approximately 4.90. The only other important issue was that of Niagara Falls which amounted to $103,428 and which was sold to the Canadian Bank of Commerce at 102.41. Some small township offerings were also made.

The level of bond prices is still higher in the New York and other United States markets than in Canada, and the indications are for continued strength, despite the increase of the call money rate in New York which this week rose to 4½ per cent. It is yet somewhat uncertain just what is the actual cause of the higher rates, but the prevailing impression is that the change was due to a general dissatisfaction with existing rates rather than to any material increase in the needs of business for more money. It is thus the general feeling that the rise is more or less temporary, and there is rather strong expectation of easy rates during the next few weeks at least. The longer trend will, of course, be upward. With the close bidding for Canadian issues it is not improbable that Canadian bond prices may be shortly in line with those in the States.

The attraction of United States funds to the Canadian market continues at an increasing rate. It is reported that there have been several cases of late in which borrowers here have paid off large mortgage loans on maturity, and borrowed money at more favorable rates in the United States. It would appear that American funds are seeking investment in Canadian mortgages as well as in the bond market. At the present time there is an abundance of funds for investment in Canada and according to present indications there will be a large amount of financing during the early fall and later in the year.

British Capital Also

According to statements emanating from Canadian visitors in Great Britain, there is plenty of British capital available for Canadian investment. Hon. Howard Ferguson, premier of Ontario, who is at present in England, states that he has been in touch with many large financial houses there and has found them without exception friendly to Canada. He states that the currency is likely to be stabilized within six or eight months after which there should be every opportunity for sound industrial propositions obtaining funds readily in London.

Atlantic Sugar Co. Financing Rumored

Rumors are again afloat that arrangements are pending by the Atlantic Sugar Co. to take care of the outstanding obligations of the company to the old creditors. The high current quotations of the preferred stock reflects the successful business which the company has had during the first half year. Last year's total volume of business has already been exceeded and the outlook is particularly good. The export trade of the company has been especially satisfactory. Europe is now in a position to buy sugar on a larger scale both on account of the lower prices prevailing, and as a result also of the gradual rise in their purchasing power, and the sugar companies have benefited accordingly.

While no official information has yet been given out with regard to the probable action of the company, it is hinted that financing, most probably in the form of bonds, may be resorted to in the near future.

HOUSTON'S FINANCIAL REVIEW

The twenty-fifth edition of The Annual Financial Review, published by Houston's Standard Publications, now issued, contains many new additions. One new feature of interest is a section devoted to particulars concerning the bonded debt and loans outstanding of the Dominion of Canada and the Canadian provinces. The reports of the Canadian National Railways and the Canadian Pacific Railway are treated very fully. Among the new companies dealt with are: Christie, Brown & Co., Dodge Bros., Inc., Gilman, Fairfold Corp., Ltd., Public Service Corporation of New Jersey, Volcanic Oil & Gas Co., Port Alfred Pulp and Paper Corp., and National Brick Co.

Consolidation of Toronto Bond Firms

During the week the old-established bond house of G. A. Stimson & Co. has been consolidated with the Toronto Bond Exchange, and the new firm, which keeps the name of the Toronto Bond Exchange, Ltd., will carry on a general investment banking business at 300 Bay St. The management of the new house includes the officers of both of the consolidated firms. F. G. Johnston will be president of the combined company and D. M. Roberts will be director and general manager.

MATTAGAMI PLAN WILL BE APPROVED

Holders of Second Mortgage Debentures to Receive Stock —New Financing Will Pay 1st Mortgage

From Our Own Correspondent

MONTREAL.—It is understood that I. W. Killam, president of Royal Securities Corporation and a director of the Mattagami Pulp and Paper Company, has received a large response to a letter asking the holders of the debenture stock of the Mattagami Pulp and Paper Company to forward their proxies and their debentures, in order that the company may be re-organized along the lines suggested by Mr. Killam.

As the largest individual holder of the mortgage debenture stock in the company, R. W. Killam recently sent a letter to the debenture holders which formulated a plan for the complete re-organization of the company. The plan provides for the foreclosure of the mortgage held by the 7 per cent. second mortgage debenture stockholders and a new company to be formed, in which the entire issued capital stock would be distributed pro rata to the holders of the old debenture stock. The new company would then issue first mortgage bonds or other securities to provide for the liabilities ranking ahead of the debenture stock and also to provide working capital—arrangements are to be made for the direction and management of the new company and, if considered advisable, for a voting trust for not less than three, or more than seven years, to control the administration of the new concern.

Financing Arranged

Arrangements have already been made with the Royal Securities Corporation whereby they are prepared to purchase from the new company on reasonable terms the bonds or securities which would be issued to take care of the liabilities which at present rank ahead of the debenture stock.

The company has been in the hands of a receiver since August 9, 1921, and the operation of the property since that date has shown a steady improvement, both in efficiency of operation and in the surplus of net working capital over and above the outstanding receiver's certificates. The present value of the current assets is estimated at approximately $600,000 in excess of the outstanding certificates. Since the beginning of the receivership, no interest has been paid on either the outstanding $1,760,000 six per cent. first mortgage bonds or in the $3,935,000 seven per cent. second debenture stock.

More Profits From Bleaching

The mill is at present being run at full capacity. The average production since the beginning of 1924 has been over 50,000 tons of unbleached sulphite pulp per annum. The present management of the company is strongly of the opinion that a more satisfactory margin of profit would be realized if bleaching equipment were added to the mill.

On November 1, next, the interest on both these bond issues will be four and a half years in arrears. The past due interest requirements of the first mortgage bonds, therefore, approximately amount to $540,000. The amount required to retire the first mortgage bond issue and to provide funds for bleaching equipment for the mill will be in the neighborhood of $2,700,000.

Principal Protected

Mr. Killam expresses it as being his opinion that the value of the property is sufficient to offset, not only the principal and interest of the first mortgage bonds, but the principal, at least, of the debenture stock also.

In other words, then, the first mortgage bond holders are to be paid off by a new issue of bonds; the second mortgage debenture stock holders will turn in their debentures and receive stock in the new company. The funds required to meet the claims of the first mortgage bond holders will be met by issuing new bonds. The new issue will also take care of working capital requirements.

It is understood that the present plan will go through, as it has been accepted by a majority of the debenture holders.

Foreclosure Proceedings on D. U. R. Start Soon

From Our Own Correspondent.

MONTREAL.—It is expected that the foreclosure proceedings of the mortgages securing the defaulted issues of the Detroit United Railway will commence shortly. This will result in the sale of the property in due course under court decree. The issues on which the interest had been defaulted are:

Det. Monroe & Toledo Shore Line Rwy. 5% bonds	$75,000
Detroit & Port Huron Shore Line Rwy., 5% bonds	62,475
Detroit United Railways 6% bonds due 1929	247,500
Total	$384,975

The interest on the 4½ per cent. first consolidated mortgage bonds, due 1932, which amounts to $261,967, was paid July 1. These bonds are in a somewhat different position from any of the others, being a lien against the property sold under the contract to the city of Detroit. This contract requires interest on the 4½ bonds to be paid. All other interest remains unpaid and the three bond issues above mentioned are in default.

TO CURTAIL TEXTILE OUTPUT

LONDON.—The Federation of Master Spinners have agreed to recommend to spinners in the American section of yarn mills the closing for a full week between now and the end of August. This shutdown is in addition to present curtailment of eight and three-quarter hours a week.

UNLISTED BONDS
(Montreal Stock Exchange)

	Bid	Asked
Abitibi 6% 1940	101¼	..
Alabama 5% 1962	93	93½
Algoma Steel 5% 1962	31	31¾
Belding 5% 1936	85	..
Belgo Can. Paper 6% 1943	101	..
Brand-Henderson 5% 1939	90	..
Burns, P. & Co. 6½% 1943	100⅞	102⅜
Can. National Rly. 5% 1954	100⅞	101½
Calgary Brewing 5% 1942	83½	..
Can. Steamship Lines 7% 1942	99¾	100¼
Can. Light & Power 5% 1949	..	..
Can. Pacific Rly. 5% 1934	99⅜	99¾
Can. Steel Foundries 6% 1936	..	..
Dom. Iron 5% 1939	..	..
Dom. Power 5% 1932	96¼	..
Dom. Textile 6% 1949	106	..
East Koot. Power 7% 1942	101	102
Frontenac Brewing 6% 1951	..	..
H. Smith Paper 6% 1934	99	..
Lake Sup. Paper 6% 1941	105	..
Laurentide Power 5% 1946	101¼	..
Laurentian Power 6% 1936	99½	..
Maple Leaf Milling 6½% 1943	104	..
Man. Power 7% 1941	103	103¾
Mattagami 7% 1949	30	..
Montreal Steel Works 6% 1940	100	..
Prov. of Ontario 5% 1948	100⅛	102⅛
Nor. Ont. Power 6½% 1931	98	98¾
Ontario Pulp 6% 1931	106	..
Price Bros. 6% 1943	100	100¾
Quebec Power 6% 1953	102⅝	..
Shaw. Cotton 6% 1949	..	85
South Canada Power 6% 1948	103½	..
Spanish River 8% 1941	107	107½
St. Maurice Power 6½% 1953	107¼	108½

BOND MOVEMENTS OF THE WEEK
WEEK ENDING JULY 21

BONDS	Int. Rate	Due Year	Yield	Range 1924 High	Range 1924 Low	Range 1925 High	Range 1925 Low	Ask	Latest Price Bid	Latest Price High	Latest Price Low
Can. Converters	6	1926	6.00	—	—	—	—	—	99¾	100	100
Carr. Factories	6	1940	5.74	—	—	—	—	—	102	102¾	102¾
Cedar Rapids	5	1953	5.00	99¼	95	101	97	100¼	99	100	100
C. C. Rubber	6	1946	4.96	102⅜	98¼	100⅝	95	100¾	100	100¼	100
Rio Janiero	5	1935	6.15	87	84	91½	82	—	91½	91½	91½
Riordon	6	1929	5.85	91½	73	100⅝	93½	100⅝	—	100⅝	100⅝
Que. Rly.	5	1939	5.51	91	80	95½	89¾	—	—	95	95
Wayagamack	6	1951	6.82	86	74	98¾	84¾	90¼	—	90½	90
Win. Rly.	5	1935	5.59	91½	85¾	95½	92½	—	93¼	95½	95½
War Loan	5	1925	5.00	100.95	100.15	101.15	100.25	100.30	100.15	99.85	99.85
Do.	5	1931	4.61	102.45	100.60	102.65	101.00	102.40	102.25	102.15	101.90
Do.	5	1937	4.51	103.85	102.60	104.95	103.80	104.75	104.55	104.50	104.35
Victory Loan	5½	1927	4.44	103.05	102.05	103.15	102.15	102.45	102.35	102.20	102.15
Do.	5½	1933	4.59	100.70	100.30	107.00	105.90	106.30	106.20	106.35	106.25
Do.	5½	1934	4.94	104.70	102.85	104.75	103.20	104.05	103.95	104.00	103.65
Do.	5½	1937	4.46	108.90	106.15	110.00	108.45	109.35	109.25	109.45	109.10
Do. Renewal	5½	1927	4.70	102.70	101.10	102.95	101.38	101.80	101.65	101.70	101.60
Do.	5½	1932	4.98	103.90	102.10	104.20	102.95	103.35	103.25	103.25	102.95
Do. Refund	5	1928	4.81	100.85	99.40	101.35	100.45	100.75	100.65	100.95	100.55
Do. "	5	1943	4.83	102.85	99.00	102.90	101.15	102.35	102.25	102.30	102.15
Do. "	4½	1944	4.74	97.15	97.00	97.35	95.10	97.00	97.00	97.20	97.00

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JUNE BUILDING PERMITS TOTAL IS AHEAD OF 1924

Total for Year Well Ahead, But Decline Compared With May Noted

June building permits issued in Canada were valued at $14,651,613 by 60 cities, an increase of 5 per cent. compared with June, 1924, and a drop of 4.2 per cent. compared with May.

For the first six months of this year the cumulative total value of building permits was $64,662,849, or 8 per cent. higher than in the same period in 1924; while building costs, according to the bulletin just issued, were distinctly lower in the first half of 1925 than in the preceding four or five years.

The figures of the principal cities for June, with the total for six months follows:

EASTERN CITIES

	June, 1925	6 months 1925
Maritimes—		
Halifax	46,200	835,652
St. John	174,000	605,500
Sydney	845	12,241
Quebec—		
Montreal	2,916,555	11,484,588
Quebec	382,661	1,334,407
Sherbrooke	31,500	185,260
Westmount	1,145,115	1,760,865
Outremont	171,600	1,447,850
Ontario—		
Belleville	29,910	109,820
Border Cities	854,782	1,130,800
Brantford	24,097	77,344
Chatham	3,575	84,760
Fort William	81,170	462,465
Galt	27,514	82,799
Guelph	87,611	254,263
Hamilton	361,000	1,516,650
Kingston	12,277	195,439
Kitchener	176,800	859,859
Niagara Falls	124,765	511,690
Oshawa	52,600	289,440
Ottawa	396,050	......
Owen Sound	15,375	508,850
Peterborough	35,630	137,616
Port Arthur	29,966	268,241
Sarnia	51,308	388,318
Saulte St. Marie	18,700	133,700
Smiths Falls	4,000	17,275
St. Catharines	108,857	333,259
St. Thomas	11,705	285,581
Stratford	29,107	262,790
Toronto	3,646,810	12,988,633
Welland	21,855	58,890
Woodstock	6,142	45,704
York Twp.	465,650	2,299,600

WESTERN CITIES

	June, 1925	6 months 1925
Manitoba—		
St. Boniface	52,855	671,638
Winnipeg	554,250	2,412,940
Alberta—		
Calgary	151,200	644,250
Edmonton	183,540	763,630
Lethbridge	21,285	....
Medicine Hat	160	6,015
Saskatchewan—		
Moose Jaw	125,280	180,545
Prince Albert	11,425	20,520
Regina	185,243	662,223
Saskatoon	85.575	663,687
Yorkton	600	29,025
British Columbia—		
New Westminster	79,435	239,755
Point Grey	503,600	3,105,500
Vancouver	1,477,506	4,898,743
Victoria	24,880	248,139

This Week's Bond Sales

NIAGARA FALLS ISSUE

The Canadian Bank of Commerce were the successful bidders for an issue of $103,428 five-and-a-half per cent. twenty year bonds., the price being 102.41. Other bids were:

Bell, Gouinlock	102.00
Fry, Mills, Spence	101.64
Wood, Gundy	101.50

EASTNOR TOWNSHIP BONDS

An issue of $9,170 of 5½ per cent. twenty instalment bonds of the Township of Eastnor, Bruce County was sold to Dyment Anderson and Co., at 102.15 to yield approximately 5.25. Other bids were:

Toronto Bond Exchange	100.73
C. H. Burgess and Co.	100.55
Harris, McKeen and Co.	100.55
MacNeill, Graham and Co.	99.00

YORK COUNTY BONDS

An issue of $100,000 County of York bonds was sold to the Imperial Bank of Canada at a price of 100.888. The bonds were 5 per cent. twenty instalment bonds representing a yield of 4.90 at the price quoted. Other bids were:

MacNeill Graham	100.61
H. R. Bain and Co.	100.51
Fry, Mills, Spence	100.14
C. H. Burgess & Co.	100.13
McLeod, Young, Weir & Co., Ltd.	100.11
Gairdner, Clarke & Co.	100.11
Bell, Gouinlock & Co.	100.03
Dominion Securities Corporation	100.
Dyment, Anderson Co.	100.
Matthews & Co.	99.8308
Murray & Co.	99.82
W. C. Brent & Co.	99.82
Municipal Bankers	99.80
Wood, Gundy & Co.	99.77
A. E. Ames & Co.	99.5775

Halifax Insurance to United States Fidelity

HALIFAX.—The United States Fidelity Co., through their local agents here, Saunders and Duffus, secured the city's bid for a blanket insurance policy of $121,700 protecting the city against loss by theft, misappropriation, or other cause on the part of its city officials. The rate quoted by the successful tenderer was $3 per $1,000.

Fifteen tenders were received, fourteen of which quoted the same rate, namely, $3 per $1,000, while the fifteenth quoted a rate of $4 per $1,000 for $120,000 or $3 per $1,000 for $150,000. The city will thus pay a premium of $365 per year.

NO EVIDENCE OF EASTERN CONTROL ON FREIGHT RATES

(Continued from page 1)

West, who contended that their business as wholesalers had been established and built up under the conditions hitherto existing which prohibited the mixing of carloads of goods of different groups of the same class."

For and Against in West

The same point—that it is a matter of division of opinion in the West—is also brought out in the judgment of the majority of the board which was written by S. J. McLean, asst. chief commissioner. Mr. McLean states that the application of "open" mixing in the West was asked for by the Manitoba branch of the Retail Merchants' Association, by the United Grain Growers, and by the Canadian Council of Agriculture. As opposed to the "open" rule for the West he cites the following public bodies:

Brandon Board of Trade.
Calgary Board of Trade.
Edmonton Board of Trade.
Lethbridge Board of Trade.
Moose Jaw Board of Trade.
Regina Board of Trade.
Saskatoon Chamber of Commerce.
Winnipeg Board of Trade.

The majority opinion of the board further makes it clear that the application of a special rule in the West was due to the consideration of Western interests at the time. This occurred in 1904, when the first thorough consideration of the question of classification was made by the then newly-constituted railway commission.

"The representatives of the Canadian Manufacturers' Association at the Toronto sittings in 1904," says the judgment, "argued for the restoration of the unrestricted mixing rule throughout Canada. Subsequently there was a conference between the representatives of the carriers and the Canadian Manufacturers' Association, and a compromise was agreed upon between those parties and submitted to the board for approval, under which the unrestricted mixing rule would apply east of Port Arthur and the restricted mixing, or distinctive heading list system, in the West, also on shipments from the East to the West and vice versa. It was understood that the purpose of this compromise was to continue the adjustment whereby the jobbers at Winnipeg and other Western points would be able to do business in competition with their more powerful competitors in the East."

In regard to the present discussion over the mixing rule, it may be added that, when the railways submitted their proposals for the new classification, they provided for "open" mixing throughout the West as well as the East. The decision of the board to continue the old distinction between the Eastern and Western rules has been the result of a great mass of protests against that proposition, which, as has appeared above, have come from the West quite as much as from the East.

Tenders and By-laws

TENDERS WANTED

Aug. 3—Village of St. Jerome de Matane, P.Q.—$94,900 serial debentures at 5 per cent. for 25 years or 5½ per cent. for 10 years. L. P. Bilodeau, Sec.-Treas.

July 22—Protestant School Commission of Pointe Claire and Beaconsfield, P.Q.—$40,000, 25-year term debentures. William King, Sec.-Treas.

Aug. 4—School Municipality of Etchemin, P.Q.—$28,000, 5 per cent. serial debentures. Charles Samson, Sec.-Treas.

WEEKLY RECORD OF GOVERNMENT AND MUNICIPAL BOND SALES.

MUNICIPAL

Place	Date	Purpose	—Sold To—	Rate	Maturity	Amount	Price	Yield
York County	July		Imperial Bank	5%	Serial	$100,000	100.88	4.90
Niagara Falls	July		Canadian Bank of Commerce	5½%	1945	103,428	102.41	....
Eastnor Township	July		Dyment, Anderson & Co.	5½%	Serial	9.170	102.15	5.25

EQUALIZATION OF ASSESSMENT BILL INTERESTS WEST

Principles Involved Apply to Other Provinces as Well

Regardless of what the final action on the Assessment Equalization bill brought up in the Alberta Legislature may be, the measure, which was discussed in a recent issue of The Financial Post has more than merely a provincial interest. The fact that the proposal was endorsed by the city of Calgary is evidence of western feeling in the matter, at least in this one section. The bill would equalize assessment in all parts of the province so that those concerns with branches in various municipalities would pay at the same rate rather than at widely varying rates as at present. It is argued by those in favor of the bill that its effect would be to lower assessments generally.

According to the interpretation placed upon the bill by the Calgary council, the new legislation would involve the following changes:

1. Abolish the single tax forever in Alberta.
2. Take away a man's right to appeal to the district court, for which it substitutes the utilities board.
3. Stabilize and equalize assessment for the province, preventing violent fluctuations in assessment and forcing a general downward trend in assessed values.
4. Place the burden of decision in an appeal on assessment on the shoulders of experts close to the location of the property assessed instead of on those of a distant supreme court judge.
5. Is left open for a revision of assessment in the event of large development in the province in the future.

In reply to the criticism that the bill would take away a man's right of appeal to the court in case he felt that his assessment was unfair, it was stated that matters of assessment could only be appealed to the district court at present. There is now no appeal to the Supreme Court of Alberta, but only to the Supreme Court of Canada, if the decision of the district court is disputed. The process would thus be a very expensive matter. Instead of twelve different tribunals whose jurisdiction is limited to $6,000 in any one case, a tribunal of experts is suggested. It was planned to add to the present board two men with expert knowledge in assessment matters, one from Southern Alberta and the other from the North. In this way there would be on the board local men who should be expected to know more about local conditions than members of a board at Ottawa.

In reply to the objection that the new assessment would have a confining effect should there be a large development in the province or in any particular part of it, it was stated that the bill includes a clause which provides for a re-assessment in any municipality at any time.

Borrowing Powers Again

The objection was raised that many of the cities and municipalities have a borrowing limit which has been fixed by the legislature and that an all-round readjustment in the assessments would necessitate an all-round adjustment in the borrowing limits. While this would necessitate acts of the legislature to make the change, it would not involve any great inconvenience. Calgary's borrowing powers at present are 20 per cent. of the assessment, and a change in this percentage would obviously be necessary in order to keep the ratio the same.

OTTAWA MAY ADOPT CIVIC INSURANCE

Sponsors Claim City Would Find Plan More Economical Than Present Arrangement

The City of Ottawa is considering a plan whereby it will have its own insurance scheme rather than pooling out the insurance business among a score or more of fire insurance companies in the city. It was stated that fire losses since 1915 totalled slightly over $13,000, while the city paid in insurance premiums to private companies more than $68,000. A resolution has been brought forward and is being considered whereby the city will take advantage of existing legislation to provide its own insurance facilities.

According to the plan suggested, the city would raise $80,000 by debentures for the purpose of creating a fire insurance reserve fund. This could be done, it was pointed out, without referring the matter to the ratepayers. If it should be decided to issue instalment debentures at five per cent., the annual payment to retire same would amount to $10,660. Should no fire occur during the ten years the $80,000 borrowed, if invested at 5 per cent. would accumulate to $130,000. If left in the bank at three and a half per cent., the $80,000 would expand to $113,000. Should the $80,000 be invested at the coupon rate of interest the investment would pay the rate of interest to the bondholders and provision would have to be made for the principal only. This would amount to only $6,360 per year. At present the city is paying about $10,000 per year in premiums.

In explanation of the plan, Controller Tulley, who sponsored it, gave the following explanation of the necessary proceedings:

"A special rate shall be levied each year during the currency of the said debentures upon all the ratable property in the municipality, sufficient to pay the interest upon, and to provide for a sinking fund to retire, the said debentures at their maturity.

"Whenever and so often as any building or structure belonging to the corporation, or the contents or furnishings thereof, is destroyed or damaged by fire, the council may, by resolution, provide for the sale of the whole, or such part of the said issue of debentures as is requisite to reimburse the corporation for the loss sustained, and for the payment of the amount realized by the sale of such debentures, to the treasurer of the corporation for the uses thereof.

BRANTFORD FINANCES

The mid-year financial report of the city of Brantford shows that the various departments are keeping well within appropriations and there is little likelihood of an overdraft later. The amount collected in taxes at the end of June was some $20,000 in excess of that at the same time last year.

$2,000,000 IN TAXES OVERDUE IN HALIFAX

Three Competent Tax Adjusters Are Being Appointed to Meet Situation

From Our Own Correspondent.

HALIFAX.—Over two million dollars of taxation is due to the city of Halifax, according to the city auditor's report, submitted to the council last night. The situation is considered so serious that the council has been asked to secure legislation which will permit the city to engage immediately three competent tax adjustors, who will be engaged for an unlimited period to look after the collection of arrears in taxes. There are at present more than 20,000 persons owing something like $2,083,494, or in other words one-third of the population of Halifax is in arrears of taxes. The collections made in May and June amounted to $89,430, which was approximately $17,000 less than collected on the arrears for the corresponding period last year.

This city passed through a very serious situation following upon the war, and as the result largely of being the war outpost of Canada, civic administration suffered as the consequence of the more drastic demands of both military and naval authorities. When the independent audit of the civic finances was completed by Price, Waterhouse & Co., the taxes outstanding were shown as follows:

1921-22	$519,173
1922-23	728,315
1923-24	779,734

The resilient character of Halifax was never better shown than by the enormous collections which were made as a result of the disclosure of this state of affairs. For the year 1921-22 the amount was $1,551,802; 1922-23, $1,570,296; 1923-24, $1,728,754; 1924-25, $1,856,890, but "none in the wildest flights of fancy," says the auditor's report, "could dream of getting in the accumulation in one or two or even three years."

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SPLENDID SPIRIT SHOWN BETWEEN LIFE COMPANIES

Western Company Refuses to Let Applicant Switch His Policy

In a circular to its agents, an Ontaria life insurance company tells of a letter received from a Western company, attaching a copy of a letter written by the latter to one of the former's policyholders. The circular continues:

"This man had made application to them for a policy, and in his application he stated that it was to replace a policy taken with our company last year, which he intended to drop. They pointed out that our company is sound and that he had a first-class contract with us, and explained to him that he would be acting contrary to his best interests to drop his policy.

"The action of this company is in line with the best underwriting principles, and we are realizing that in our business co-operation, in many instances, pays better than competition. We appreciate the action of our friendly competitor, and hope we shall have an opportunity to reciprocate."

Through the work of the Life Underwriters' Association the efforts of the companies' policyholders are being shown that it is not profitable for them to drop policies on which they have paid one or more premiums. As a result, the baneful practice of "switching" is being steadily eliminated, more policies are being kept in force until maturity or until a claim arises, and more confidence is built in insurance, and in the field men themselves.

June Made High Record For Life Insurance Sales

Ordinary life insurance sales in Canada in June were the highest ever recorded in any month according to the Life Insurance Sales Research Bureau of Hartford, Conn., which has monthly figures from January, 1921. The total sales of the reporting companies, which have 83 per cent. of the outstanding business, amounted to $42,307,000 of insurance. This is 23 per cent. more than sales in June last year. The bureau's records show that June is generally the second largest month in the year in Canada, although it is not outstandingly good in the United States.

Every province except New Brunswick, Saskatchewan and British Columbia, showed an increase of over 15 per cent. Ontario and Quebec, the two most important provinces gained 40 per cent. and 20 per cent.

Sales in the first half of 1925 increased 6 per cent. over the same period in 1924. Ontario gained 9 per cent. and Quebec 6 per cent.

U. S. LIFE SALES INCREASE

HARTFORD.—Sales of ordinary life insurance in June were 16 per cent. more than sales in June, 1924, according to figures just issued by the Life Insurance Sales Research Bureau. Sales in the month by eighty-one companies with 88 per cent. of the business in force totalled $689,450,000 of insurance. This is less than was sold in any of the three preceding months but a decline in sales is usual at this time of year. The increase of 16 per cent. in June compares favorably with the increase of 10 per cent. over last year shown by sales in the first half of this year

Successful C.L.U. Agents and the Companies They Represent

An important step in the marked progress being made in the selling of life insurance is the granting of the degree of Chartered Life Underwriter of Canada, through the Life Underwriters' Association, under the Dominion Act of 1924. Following is a list of successful candidates at the recent examinations, with their addresses and the names of the companies they represent:

J. L. Abell, Sun, Toronto.
J. M. Aird, Mutual, Vancouver.
T. K. Aird, Mutual, Vancouver.
G. J. Alexander, Manufacturers, Sherbrooke.
D. M. Anderson, Mutual, Vancouver.
G. E. Archibald, Canada, Halifax.
T. G. Baker, Dominion, Toronto.
W. H. Barcham, Mutual, Victoria.
J. W. Barfoot, Equity, Toronto.
Leonard H. Barnes, London, Calgary.
C. E. Barnett, Mutual, Toronto.
O. J. A. Barter, National, St. John.
J. C. Bass, Dominion, Lethbridge.
F. W. Benn, Confederation, Halifax.
J. A. Birmingham, Mutual, Vancouver.
C. E. Bissell, Canada, Brockville.
D. M. Bissell, Canada, Brockville.
G. R. Boase, Imperial, Toronto.
E. C. Bouck, Mutual, Hamilton.
A. S. Bow, Metropolitan, Toronto.
E. S. Boynton, Empire, Toronto.
C. J. Brostrom, Great West, Prince Albert.
W. J. Brown, Mutual, Montreal.
H. A. Bruce, Imperial, Stratford.
S. Burroughs, Sr., Mutual, Belleville.
F. G. Butt, London, Toronto.
Gordon Cameron, Imperial, Saskatoon.
R. E. Campbell, Mutual, Moose Jaw.
R. H. Carney, Canada, S. S. Marie.
C. D. Carr, London, Kingston.
E. M. Chamelet, Imperial, Montreal.
W. F. D. Chantler, Mutual, Newmarket.
J. J. Chouinard, North, Quebec.
G. W. Clarke, London & Scottish, Calgary.
J. O. Clarke, Mutual, Govan.
H. E. Clausen, Mutual, Moose Jaw.
H. St.C. Clayton, Mutual, Sherbrooke.
Wm. Cochrane, London, Hamilton.
Archie Cocks, Dominion, N. Battleford.
W. H. Colclough, London, Vancouver.
B. H. Cole, Sun, Ottawa.
C. Collard, Sun, Toronto.
R. G. Collins, Canada, Orillia.
L. H. Colwill, Confederation, Saskatoon.
F. O. Conlon, Mutual of N. Y., St. John.
H. J. Cook, London, Toronto.
H. C. Cox, Canada, Toronto.
R. J. Crouch, Confederation, S. S. Marie.
C. A. Crysdale, Monarch, Vancouver.
F. W. Cunningham, Canada, Vancouver.
O. N. Cunnings, National, Toronto.
R. M. Currie, Imperial, Saskatoon.
B. H. Curry, London, Montreal.
W. J. Dalton, Mutual, Ottawa.
A. G. Daveluy, Great West, Montreal.
E. O. Davis, Dominion, Vancouver.
H. G. Davis, Mutual, Winnipeg.
G. H. Dawson, Mutual, Hamilton.
C. D. Devlin, Confederation, Toronto.
T. H. Dickinson, Mutual, Toronto.
H. H. Distin, Sun, Toronto.
W. D. Donaldson, Manufacturers, Regina.
P. H. Dubar, Imperial, Quebec.
C. F. Dunfee, Great West, Regina.
E. J. Dunfee, Great West, Regina.
Thos. L. Earle, London, Sydney.
R. T. Faircloth, Canada, Toronto.
V. W. Fairweather, Sun, Toronto.
M. B. Farr, Monarch, Toronto.
H. Farrant, Confederation, Vancouver.
Ken. Ferguson, Imperial, Victoria.
M. Ferguson, Dominion, Hamilton.
W. B. Ferguson, New York, Lethbridge.
A. G. Fisher, Sun, Ottawa.
E. R. J. Forster, Mutual, Lethbridge.
C. C. Gauvin, New York, Montreal.
J. D. Geddes, National, Halifax.
G. A. German, Imperial, Toronto.
E. N. Gibson, Metropolitan, Hamilton.
F. W. Girvan, Crown, St. John.
W. C. Gordon, Imperial, Regina.
O. P. Goucher, Manufacturers, Middleton.
J. M. Gouinlock, Sun, Toronto.
J. H. C. Graham, London, London.
Wm. B. Graham, London, Ottawa.
F. W. Graham, Dominion, Regina.
John Granger, Mutual, Vancouver.
H. S. Gray, Manufacturers, Sydney.
W. J. Gray, Manufacturers, Regina.
R. R. Hagerman, London, Calgary.
J. B. Hall, Sun, Toronto.
F. M. Hannam, London, Toronto.
Geo. H. Harris, Sun, Montreal.
W. T. Hart, Ont. Equitable, Winnipeg.
D. C. Hatt, Canada, Halifax.
N. B. Henry, Manufacturers, Winnipeg.
F. W. Hewitson, London, Orillia.
C. R. Hickman, Continental, Vancouver.
H. Higginbotham, Imperial, Calgary.
P. D. Hives, Sun, Saskatoon.
F. W. Hobson, Imperial, Brandon.
W. D. Hogg, Confederation, Charlottetown.
J. F. Holloway, Sun, Toronto.
A. C. F. Holmes, London, Hamilton.
P. A. Holmes, Manufacturers, Ottawa.
F. C. Hoy, Canada, Toronto.
J. W. Hudson, N. American, Victoria.
Geo. H. Hunt, Imperial, Toronto.
H. K. Hunt, Imperial, Montreal.
J. O. Hyndman, Great West, Charlottetown.
A. C. Idyll, Commercial, Edmonton.
W. C. Ingles, Sun, Toronto.
A. J. Irving, Sun, Brandon.
A. W. Irwin, Dominion, Moose Jaw.
F. L. Jackson, Manufacturers, Kingston.
J. S. Johnston, Imperial, Montreal.
M. G. Johnston, Manufacturers, Kingston.
J. C. Joy, Imperial, Montreal.
W. G. Keddie, Canada, Ottawa.
E. W. Keenleyside, N. American, Vancouver.
D. L. Kennedy, Sun, Toronto.
J. J. Kenny, Crown, Moose Jaw.
Douglas Kerr, Canada, Toronto.
J. T. Lachance, Manufacturers, Quebec.
W. C. Laird, London, Toronto.
W. T. Lamb, Great West, Ottawa.
Amable Laprise, Sun, Quebec.
T. D. Lawrason, Mutual, Hamilton.
A. E. Lawson, Confederation, Winnipeg.
Wm. Lawson, Manufacturers, Brandon.
J. J. Leddy, London, Saskatoon.
V. E. Lee, Monarch, Regina.
H. W. Leslie, Canada, Vancouver.
E. J. L'Esperance, Imperial, Montreal.
L. N. L'Esperance, Imperial, Montreal.
J. A. Limage, London, Hamilton.
H. W. Linton, Mutual, Hamilton.
F. C. Lowe, Canada, Calgary.
L. J. Lugsdin, Mutual, Toronto.
Andrew MacBeth, Mutual, Regina.
H. M. MacCallum, London, Ottawa.
J. L. MacDuff, Mutual, Halifax.
E. R. Machum, Manufacturers, St. John.
John MacKinnon, Canada, St. John.
A. J. MacNair, Sun, Saskatoon.
Geo. A. Main, Montreal, Montreal.
G. H. Mann, Manufacturers, Melita.
Wm. Mann, Prudential, Vancouver.
H. W. Manning, N. American, Toronto.
C. A. Marshall, Sun, Saskatoon.
J. E. Matthews, N. American, Brandon.
Wm. May, Jr., Sun, Toronto.
O. A. Maybee, Canada, Vancouver.
C. A. McAllister, Mutual, Red Deer.
R. H McCarten, London, Hamilton.
J. W. McCarthy, London, Halifax.
John T. McCay, Dominion, Vancouver.
G. S. McConkey, Imperial, Barrie.
T. G. McConkey, Canada, Toronto.
S. W. McCullough, Canada, Brandon.
A. C. McEown, Confederation, Saskatoon.
F. M. McGregor, Mutual, Victoria.
N. B. McKibbin, Travelers, Toronto.
W. E. G. McLagan, Sun, Victoria.
W. B. McMurray, Manufacturers, Russell.
I. P. McNabb, Dominion, Peterboro.
R. F. McNeil, Canada, Sydney.
J. J. McSweeney, London, Toronto.
H. G. McVean, Imperial, Toronto.
C. W. Mealing, London, North Bay.
A. J. Meiklejohn, Confederation, Kingston.
G. W. Merritt, Great West, St. John, N.B.
E. S. Miller, Imperial, Ottawa.
M. Monaghan, Mutual, Quebec.
P. M. Monahan, Canada, St. John.
N. M. Montray, London, Hamilton.
W. P. Moore, Confederation, Halifax.
F. C. Morrow, London, London.
Ed. Morwick, Mutual, Hamilton.
A. E. Moulds, Excelsior, Brockville.
J. J. Murray, Dominion, St. John.
M. J. Muter, Commonwealth, Hamilton.
C. W. Nash, Confederation, Winnipeg.
C. H. Newson, Crown, Hamilton.
J. W. O'Kell, Mutual, Victoria, B.C.
T. G. O'Gorman, Imperial, Toronto.
J. O'Grady, Sun, Winnipeg.
T. J. Parkes, Sun, Sherbrooke.
W. A. Pence, Imperial, Toronto.
W. B. Peace, Manufacturers, Toronto.
C. W. Pearson, Mutual, S. S. Marie.
H. A. Pearson, London, Vancouver.
A. L. Petty, Great West, Winnipeg.
J. M. C. Phillips, Dominion, Ottawa.
E. H. Pooler, Imperial, Toronto.
N. C. Ralston, Sun, Halifax.
A. G. Ramsay, Canada, Toronto.
H. G. Raymond, Canada, Halifax.
J. C. Reading, Metropolitan, Hamilton.
G. J. A. Reany, Mutual, Waterloo.
John R. Reid, Sun, Ottawa.
W. Lyle Reid, Sun, Ottawa.
A. R. Rettie, Monarch, Brandon.
E. Reynolds, Manufacturers, Brantford.
A. E. Richardson, London, Winnipeg.
R. A. Riddell, Mutual, Moose Jaw.
R. C. Ripley, Sun, Hamilton.
B. G. Robertson, Canada, Kingston.
F. Robinson, London, Toronto.
W. H. Robinson, London, London.
Lorne Ross, N. American, Victoria.
Miss S. C. Ross, Mutual, Toronto.
J. E. Runions, Mutual, Calgary.
S. R. Russell, Imperial, Toronto.
W. D. Rutherford, Sun, Toronto.
J. L. Sangster, Mutual, Vancouver.
H. F. Shade, Mutual, Victoria.
J. D. Sharp, Imperial, Ottawa.
R. M. Sherriff, Manufacturers, Brockville.
J. K. Shook, Imperial, Toronto.
H. W. Shook, Manufacturers, Brandon.
O. B. Shortley, N. American, Toronto.
W. T. Sloan, Mutual, Toronto.
J. J. Smiley, Manufacturers, Brandon.
Gerald R. Smith, Great West, Halifax.
R. M. Smith, N. American, North Bay.
T. R. S. Smith, Excelsior, St. John.
J. D. Soper, Sun, Toronto.
W. M. Spearing, Crown, Prince Albert.
D. E. Spencer, Manufacturers, Regina.
R. H. Squire, Confederation, Vancouver.
A. S. Stackhouse, Manufacturers, Ottawa.
F. T. Stanford, Canada, Toronto.
J. G. Stevenson, London, London.
C. F. Stewart, Manufacturers, Brandon.
Miss F. Stewart, Sun, Toronto.
W. E. Sutherland, Sun, Delhi.
E. S. Taylor, Crown, Toronto.
J. G. Taylor, Mutual, Toronto.
J. H. Taylor, Dominion, Regina.
J. H. Teakle, Ont. Equitable, Brantford.
A. Thomson, Dominion, Kingston.
Wm. A. Torney, London, London.
John A. Tory, Sun, Toronto.
Wm. Triggs, Mutual, Toronto.
W. J. Twiss, Mutual, Vancouver.
J. A. Vidal, Crown, Sherbrooke.
S. C. Vinen, Canada, Toronto.
A. H. Vipond, New York, Montreal.
Bernard Vise, Imperial, Toronto.
J. Vivian, London, Brantford.
E. O. Walker, London, Regina.
J. F. H. Wallace, Sun, Peterboro.
J. J. Walsh, Manufacturers, Toronto.
Wm. Walters, London, Montreal.
H. C. Webber, Mutual, Vancouver.
E. E. West, N. American, Brandon.
J. F. Weston, Imperial, Toronto.
H. S. Widdifield, Mutual, Ottawa.
H. D. Wightman, Excelsior, Kingston.
J. T. Wilson, Maritime, Halifax
P. A. Wintemute, Manufacturers, Winnipeg.
T. H. Whitaker, New York, Brantford.
C. L. White, Sun, Toronto.

The Record of Fire Losses in Canada

Place	Property	Date	Loss	Insurance	Cause
		Nova Scotia			
Avonport	A. T. Stewart, res. and bldgs.	June 27	total	small	unknown
Kentville	Redden Wood Working Co., plant	July 8	5,000	none	unknown
Sydney	Dr. D. A. MacLeod, res.	July 8	1,000	......	def. flue
Bridgewater	Can. Nat. Railway Shops	July 16	250,000	......	......
Sydney	J. Atkinson, res.	Jly 4	consider'ble	......	......
Oxford	Oxford Fur. Co., Ltd., plant	July 15	50,000	10,000	unknown
Windsor	Windsor Fdry. Machine Co., Ltd., plant	July 14	heavy	partial	unknown
		New Brunswick			
Moncton	P. Crandall, bldg.	July 12	600	covered	......
	H. Kirsh, contents		2,000	covered	......
Moncton	A. C. Higgs, garage	July 13	consider'ble	500	torch
		Quebec			
Amos	Imperial Oil Co.	July 9	heavy	......	......
St. Anne de la Pocatiere Agri. College		July 9	20,000	partial	......
Three Rivers	Buandiere a Vapeur laundry	July 10	2,000	......	unknown
Quebec	M. A. Dupuis, store	July 10	consider'ble	......	......
Quebec	J. Lemieux, res.	July 10	total	......	unknown
Montreal	St. Jacques, garages	July 8	consider'ble	......	......
St. Ludger	R. Dallaire, store	July 8	10,000	covered	......
Montreal	St. Marie College	July 9	10,000	......	unknown
St. Theodosie	C. Berthiaume, barn	July 2	3,000	partial	......
Saranac Lake	Hotel, 7 deaths	July 6	total	......	......
Quebec	Neptune Inn, 2 deaths	July 12	50,000	covered	......
St. Hyacinthe	T. St. Jean, res.	July 15	concsider'ble	partial	......
Quebec	Christian Bros.' School	July 15	heavy	......	explosion
St. Flore	U. Duchaine, store	July 15	consider'ble	......	unknown
Quebec	A. E. Paquette, shop & garage	July 12	total	......	......
		Ontario			
Kingston	R. Marchand & W. J. Daly, res. and contents	July 9	heavy	partial	unknown
Hamilton	R. Barlow, res.	July 11	consider'ble	......	......
Caledonia	G. Hannah, res. and barn	July 14	total	......	unknown
Sarnia	Cutt Grocercy Store	July 15	20,000	......	matches
Toronto	Versailles Confec. store	July 18	2,100	......	unknown
Toronto	A. Bredman, res.	July 12	1,850	......	unknown
Little Current	5 barns & 2 garages	July 3	total	partial	......
Kingston	Mrs. Anglin & Mrs. Gowdy, res.	July 8	consider'ble	partial	elec. toaster
Sarnia	Soldiers' Service, barn and cars	July —	6,000	......	......
Deseronto	J. Fenwick, res.	July 4	total	partial	......
Ottawa	L. Molet, fur store	July 6	18,00	5,000	unknown
Streetsville	Public School	July 8	consider'ble	......	spon. combus.
Collingwood	M. Lazio, res.	July 5	heavy	......	def. chim.
Ottawa	M. J. McMillan apt.	July 6	consider'ble	......	......
Lindsay	Lindsay Fdy. & Pattern works	July 10	900	......	spark
Prescott	5 Stores	July 15	10,000	partial	unknown
Stanley	C. Kukkee res. & cont.	Juyl 11	total	......	def. chimney
Toronto	W. J. Fox, res.	July 15	3,000	none	unknown
Lakeview	S. Colby & C. Jamieson, houses	July 19	total	partial	coal oil stove
Port Arthur	Port Arthur Coal & Wood Co., stable	July 17	5,000	......	matches
Collingwood	R. S. Brown, store	July 19	75,000	......	......
Rawdon	F. Sutherland, barn & cont.	July 15	total	partial	lightning
Montague	C. Willoughby, farm bldgs. & res.	July 15	total	partial	unknown
Smithville	D. Disher, barn and shed	July 10	2,500	1,000	lightning
		Saskatchewan			
Limerick	J. Lewis, barn	July 6	4,500	partial	def. wire
Limerick	J. Waiting, barns	July 6	total	......	......
Saskatoon	Saskatoon Cartage Co., wareh'se.	July 9	heavy	......	......
Beatty	Searle Grain Co., elevator and flour shed	July 20	total	covered	spon. combus.
		Alberta			
Pincher Creek	J. B. Taylor, res.	July 9	total	1,000	......
Irvine	J. M. Thompson, store	July 6	8,000	partial	unknown
Bowden	14 bldgs.	July 19	20,000	......	......
Burstall	Business section	July 19	total	......	......
		British Columbia			
Vedder Crossing	W. Vedder, 2 cottages	July 4	total	......	......
Kimberley	Elite Cafe	June 30	total	25,000	......
Snowshoe	Allan Thrasher Co., mill	June 30	heavy	partial	......
Duncan	Col. H. L. Dingwall, Fordyce res.	June 30	3,000	......	def. chim.
Quamichan Lake	W. Brenton, res.	July 3	10,000	partial	unknown
Alexis Creek	Store and warehouse	July 4	700	none	......

POST-Scripts

HOW much is a pile of dirt worth? Sometimes it may be worth a lot. A man out in British Columbia has spent a pile of money this year putting in a concentrator to mill over a pile of ore that has been cluttering up the landscape in a practically abandoned mining camp in the Kootenay district for many years. The ore was discarded as not having enough metal in it to warrant milling, but the rise in metal prices and one thing and another have made the pile of earth worth a fortune.

Similarly at the old St. Eugene properties near Moyie, B. C., the Consolidated Mining and Smelting Company is now at work on the gigantic concrete foundations for a mill that will work over a lot of rock that has concealed its treasure for many years since it was laboriously dug out of the mountain side.

This is scientific salvage of the highest sort.

SITTING at his typewriter not long ago, the man who writes the monthly investment bulletin for an American investment house began to ponder on the circumstance that most people consider the subject of investment a very dry subject, whereas it is in truth a part and parcel of our every day life. Investment securities stand, in fact, for the vital, real things in our existence. The commuter must feel, he argued, the pride of proprietor if he rides to work on a line in which he is interested as a stock holder and there must be an extra spring in his step if he is a stockholder in the company that makes his rubber heels.

It is not an uninteresting line of argument and if one were to trace the daily steps of a typical Canadian citizen, let us say, to be quite specific, a Torontonian, the continuous contact with the activities of corporations whose securities are daily traded in on the Montreal and Toronto stock exchanges becomes very noticeable.

* * *

ARISING early Mr. Toronto sheds his pyjamas, made from material woven by Canadian Cottons (CCT) and jumps into his bath-tub, manufactured by the Port Hope Sanitary Company (PS). Perhaps the shiny nickel of the bath fittings owes something to International Nickel (IK), while the bathroom walls may have been enamelled with some products of Sherwin-Williams (SH).

When he dons his clothes, the Penman's (PN) underwear, the Van Heusen collar by Canadian Converters (CCV) and the shirt by Tooke's (TK), the socks from Monarch Knitting (M N) and the suit, originally from the looms of Canadian Woolens (CW) all must serve to make him feel prosperously dressed.

Breakfast need not be a hurried affair, what with Shredded Wheat (SWT), City Dairy milk (CK), Atlantic Sugar (AC), coffee from Pure Gold Manufacturing Company (PGM) purchased perhaps in one of the Dominion Stores (DMS) and bacon from William Davies (DA).

* * *

HIS Willys-Knight car, that drives him to the office, is not unconnected with Russell Motor (RQ). His tires are an assorted group from Goodyear (GT) and Canadian Consolidated Rubber (RU). When he misses narrowly a collision with a street car made by Canadian Car and Foundry (CCF), he is glad of the asbestos brakes that had their origin in the Thetford Mines of Asbestos Corporation (AB).

Stopping off at the King Edward Hotel (KEH), he takes a refreshing glass of 4.4 and is sorry he isn't in Montreal where he could get Frontenac (?) or Dowe's ale from the National Breweries (NI). He reads with his glass the morning paper printed on newsprint from Abitibi (AP) or maybe Spanish River (SR). Then he hurries to the office, which is in a building erected by Peter Lyall and Son Construction Company (PY). No sooner does he get in than his friend calls him on the Bell Telephone (BT) and asks him for a game of golf. He cannot resist the temptation and hurries away picking up his outfit—the bag, perhaps, made by Woods Manufacturing Co. (WM)—hurries away, and puts on the greens so carefully trimmed with mowers from Canadian Foundries and Forgings (FG), drawn by Fordson tractors made by Ford Motors (FD). He admires the addition to his friend's club house, made of Interprovincial Brick (IB) with artistic driveways and pillars of Canada Cement (CT).

* * *

AFTER a few rounds of golf, luncheon is enjoyable. The bread is Canada Bread (CB) made of Maple Leaf flour (MA) and there is a nice salmon salad made of a B. C. Fishing product (BF), garnished with Aylmer peas from Dominion Canners (DR). The breezes from the Canadian General Electric fans (GE) are welcome in the dining room. He could not help but admire the William A. Rogers silverware (RG), and the luncheon was well topped off with a Tuckett's Panetela (TU). And it might be just as well to say very little of the glass or glass thimbleful of something from Canadian Industrial Alcohol Company (ID) in the locker room.

The afternoon round was just as interesting and Mr. Toronto marked his 78 with much pride on his card, printed on paper made by Howard Smith Paper Mills (HS).

* * *

AND so the day went; he could not keep away from continuous contact with investment; not even in the evening when they tossed a coin between a moonlight ride on a Canada Steamships (CS) boat and a trip to the vaudeville theatre of Eastern Theatres (ET).

He found just as this New York investigator found when he got thinking about it that "so it goes from dawn to duck and from the cradle to the better land over the hill. We talk, walk, eat and sleep, work and play, find shelter, heat, light or power by the good grace of—the owners of investment securities."

THE
Western Empire
Life Assurance Company
HEAD OFFICE
701 Somerset Building
Winnipeg, Man.
Branch Offices:
SASKATOON EDMONTON
CALGARY VANCOUVER

THE
CANADA NATIONAL FIRE INSURANCE COMPANY
HEAD OFFICE: WINNIPEG, CANADA
TOTAL ASSETS $2,928,337.62
TORONTO, 24 Adelaide St. W.
W. H. GEORGE
Superintendent of Agencies

Best of them All
There are many safe and profitable investments, but none can "hold a candle" to Life Insurance for protection and service.
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THE MONARCH LIFE
IS A
GOOD COMPANY
Provincial Offices: Toronto, Winnipeg, Regina, Saskatoon, Calgary, Edmonton, Vancouver, Victoria.

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Encourage your employees to take advantage of the "Salary Savings Plan" offered by the Sun Life of Canada.
Protection for their dependents and savings for their later years on a monthly deposit basis.
Any Sun Life representative will explain the plan to you without obligation.
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SUN LIFE ASSURANCE COMPANY OF CANADA
HEAD OFFICE : MONTREAL

We Commence Settlement Before the Ashes Cool
We are proud of our record of prompt settlement. During the ninety-two years of our existence all claims have been acted upon immediately, thus saving our policy-holders from loss, worry and vexatious delays.
You can rely on British America policies when you need them most—that is, "after the fire."
The British America Assurance Company of Toronto
ESTABLISHED 1833

INSURANCE
Fire, Automobile, Accident Liability, Etc.
Intelligent Advisory Service
OSLER, HAMMOND & NANTON LIMITED
WINNIPEG

The Independent Order of Foresters
Organized 1874
TOTAL BENEFITS
Paid to Members and their Beneficiaries
$85,000,000.00
Policies Issued from $1,000 to $5,000
G. E. BAILEY Secretary
W. H. HUNTER President
ALEXANDER STEWART Treasurer

"Safe through Saving"
Properly planned Life Insurance means happiness, comfort and peace of mind in the sunset years of life.
You may arrange with the London Life for a policy that will protect wife and family and make provision for your own old age at the same time.
If you die, the family is provided for. If you live, neither you nor they need worry about the problem of support.
The representatives of the London Life will give you valuable advice as to how life insurance can best serve you.
London Life
Insurance Company
"Canada's Industrial-Ordinary Company"
HEAD OFFICES - LONDON, CANADA
"Policies Good as Gold"

CORPORATION OF THE

CITY OF VANCOUVER, B.C.

FINANCIAL REPORT FOR YEAR ENDED DECEMBER 31st, 1924

To His Worship the Mayor,
and Members of the City Council,

Vancouver, B.C.,
11th March, 1925.

Dear Sirs:—

I beg to submit herewith annual report of the finances of the City for the year ending December 31st, 1924:

Revenues and Expenditures

The revenues for the year exceeded the expenditures to the extent of $210,947.47. The operating Departments in the aggregate kept within their estimates, while revenues from several sources exceeded anticipations.

Tax Arrears

The tax arrears on the rolls have been reduced to $1,726,251.60. The taxes involved in tax sale properties which are vested to the City outright now amount to $863,850.73, and on property subject to redemption $70,356.79, making a total of $934,207.52. The aggregate total of arrears on the rolls and arrears involved in tax sale properties is now $2,660,459.12, as against a maximum of $5,456,453.11 at the end of 1918.

Consolidation of Tax Arrears

The consolidation of tax arrears which was put into effect in 1924 has worked out satisfactorily. The consolidation was intended to relieve the delinquent tax payer by enabling him to pay off his arrears in instalments and to take advantage of the rebate allowed on taxes by paying his current year's taxes notwithstanding the fact that arrears were in existence. The tax payers affected took advantage of this concession to such an extent that 91.65% of the current year's levy was collected during the year, and only $463,451.66 of the 1924 tax levy has become delinquent.

Tax Sale 1924

The regular tax sale was held in November, 1924, and more properties than usual were offered, owing to the fact that a number of the properties which were offered for sale in 1923, were subsequently taken out of sale by the Consolidation referred to above, and again came up for sale. At the sale 1,537 lots were offered, of which 1,250 fell to the City and 287 to outside parties, all subject to redemption for one year.

Tax Sale Properties

In 1924, the City obtained indefeasible title to 132 lots as a result of the tax sale in 1923. As mentioned above, the 1923 sale was small owing to a number of lots having been withdrawn under the Consolidation Scheme. The results of the sales for the past five years are as follows:

	Number of Lots					
	1919	1920	1921	1922	1923	Total
Old City Limits	412	340	238	164	26	1,180
Hastings Townsite and D.L. 301	987	568	307	298	106	2,257
	1,390	908	545	462	132	3,437

Debenture Debt Matured

During the year, Debentures amounting to $1,693,813.40 matured, and were paid off. Of this amount $804,715.62 represented the Property Owners' proportion of Local Improvements, and the balance of $889,097.78 was a charge on the City generally. These retirements represent a net reduction of $213,505.19 in the Annual Fixed Charges.

Debenture Debt, New Issues

During the year 1924, Debentures for general purposes were authorized and issued to the extent of $1,055,000.00, the annual debt charges for which amount to $84,349.44, and Local Improvement Debentures amounting to $14,630.62 were also issued, making a total of $1,069,630.62.

Sinking Funds

At the 31st of December, 1924, the Sinking Funds of the City, after meeting the Debentures maturing as above mentioned, amounted to $9,899,555.74. The amount of instalments due by the City was $2,195,764.54, a reduction of $103,144.10 for the year, and the surplus account, which represents a reserve, was increased to $761,482.07.

Assessments

The valuations of taxable property within the City as at the end of 1924, which will be the basis of the City's tax levy for 1925, has been filed by the Assessment Commissioner (subject to the Court of Revision) as follows:

Lands	Improvements	Total
$126,315,440.00	$86,184,125.00	$212,499,565.00

The population, as returned by the Assessment Commissioner, was 126,747.

Yours faithfully,
A. J. PILKINGTON,
City Comptroller.

GENERAL BALANCE SHEET AS AT DECEMBER 31st, 1924

CAPITAL ASSETS

Sundry Properties, as per Schedule "C"		$32,127,745.54
General Hospital, Advances to 31st December, 1924		912,384.17
Advances upon Capital Account for Local Improvements, etc., in anticipation of Debenture Issues as per contra, Schedule "P,"	$ 358,649.26	
Bank of Montreal—Money available for Capital Purposes	464,259.20	
		822,908.46
Sinking Fund Assets as per Schedule "B,"		9,899,555.74
		$43,762,593.91

CURRENT ASSETS

Treasurer's Cash Balance			$ 24,592.09
Bank of Montreal (Hastings and Richards Streets Branch)			49,236.20
Contractors' Deposits—Cash in Bank and on hand			9,929.69
REVENUE RECEIVABLE:			
General Taxes, Arrears to 1921	$ 41,238.21		
General Taxes, Arrears for 1922	154,910.70		
General Taxes, Arrears for 1923	251,320.27		
General Taxes, Arrears for 1924	429,079.99		
		$ 876,549.17	
Local Improvement Taxes:			
Pavement Taxes, Arrears to 1922	9,149.67		
Pavement Taxes, Arrears for 1923	12,271.70		
Pavement Taxes, Arrears for 1924	12,406.01		
		33,827.38	
Sewer Taxes, Arrears to 1922	76.40		
Sewer Taxes, Arrears for 1923	160.54		
Sewer Taxes, Arrears for 1924	373.14		
		610.08	
Cement Walks Taxes, Arrears to 1922	4,457.29		
Cement Walks Taxes, Arrears for 1923	7,222.84		
Cement Walks Taxes, Arrears for 1924	13,318.28		
		24,998.41	
Ornamental Lighting Taxes, Arrears to 1922	642.76		
Ornamental Lighting Taxes, Arrears for 1923	896.89		
Ornamental Lighting Taxes, Arrears for 1924	1,166.28		
		2,705.93	
Street Widening Taxes, Arrears to 1922	5,132.88		
Street Widening Taxes, Arrears for 1923	7,192.41		
Street Widening Taxes, Arrears for 1924	7,107.96		
		19,433.25	
		958,124.22	
Consolidated Arrears of Taxes to 1916		5,872.88	
Consolidated Arrears of Taxes to 1923		762,254.50	
			1,726,251.60
Water Rates Arrears (net)		46,575.78	
Scavenging Fees Arrears		1,859.85	
Electric Inspection Fees Arrears		5.48	
B. C. Electric Rly. Co.'s Percentages, etc.		16,615.04	
			65.056.15
ADVANCES AND EMERGENCY FUNDS:			
Ornamental Lighting (Local Improvement)		12,291.16	
School Trustees' Emergency Fund		3,000.00	
Relief Department Emergency Fund		5,000.00	
Park Board, Emergency Fund, etc.		6,637.19	
Advances for Better Housing Scheme		9,292.54	
Vancouver Exhibition Assoc. Golf Course Advances		5,000.00	
			41,220.89
Advances to Capital as per Contra			340,411.45
False Creek Industrial Sites Development Account			14,337.83
Accrued Interest on Delinquent Taxes			59,412.91
Sundry Debtors			92,271.16
Stores on Hand			93,192.85
Insurance Unexpired			4,794.90
Better Housing Scheme, Principal Account			252,000.00
City Tax Sale Properties, Improvement Account			16,263.24
City Tax Sale Properties, 1919-1923 (Indefeasible Titles)		$1,009,006.50	
City Tax Sale Properties, 1924 (Subject to Redemption)		98,603.04	
			1,107,609.54
			$47,659,174.41

CAPITAL LIABILITIES

Debentures and Stock as per Schedule "A"		
General Debentures	$10,443,351.20	
General Registered Stock	16,171,300.00	
	26,614,651.20	
Local Improvement Debentures (City's Proportion	1,694,404.37	
	28,309,055.57	
Local Improvement Debentures (Propy. Owners' Propn.)	3,912,260.82	
		$32,221,316.39
Advances for Expenditure on Local Improvements, etc., repayable upon issue and sale of Debentures, Schedule "P"		699,060.71
Capital Surplus (Including Increase of Valuation of Real Assets, as per report of Assessment Commissioner, 31st December, 1924)		10,842,216.81
		43,762,593.91

CURRENT LIABILITIES

SUNDRY CREDITORS:			
Warrants approved for Payment		$ 344,207.71	
Miscellaneous		87,230.79	
			$ 431,438.50
Bank of Montreal (Hastings and Richards Sts. Branch)			404,148.82
Sinking Fund Trustees (Instalments Due)			2,195,764.54
Water Consumers' Deposits		55.00	
Cemetery Fund Reserve		34,585.64	
Interest on Debentures Due (Coupons not yet presented)		10,042.13	
Interest on Treasury Notes Due (Coupons not yet presented)		90.00	
Tax Sale Costs, 1923		2,756.00	
Tax Sale Costs, 1924		9,691.93	
Tax Sale Fund, 1919-1923		7,634.00	
Land Redemptions, 1923		261.32	
Land Redemptions, 1924		1,712.91	
Tax Suspense Account		5,446.50	
Water Rates Suspense Account		2,374.90	
Suspense Account (General)		208.65	
Street Widening Taxes Refundable		1,791.65	
Reserve Against Scavenging Fees Arrears (Contra)		175.85	
Salary War Assessment Fund		1,650.02	
City Tax Sale Properties, Operating		7,839.61	
Curb Market—Deposits on Badges		88.00	
			86,404.11
School Trustees, Unexpended Balance of 1924 Levy			1,134.36
Contractors' Deposits			9,929.69
Water Works Replacements and Renewals Reserve			67,445.51
Better Housing Scheme Debentures			252,000.00
REVENUE SURPLUS:			
Water, after adjustment as at 31-12-24, Credit		944,635.16	
General, after adjustment as at 31-12-24, Debit		707,267.66	
		237,367.50	
Water Works Revenue, 1924 (Surplus)	$ 56,978.37		
General Revenue, 1924 (Surplus)	153,969.10		
Surplus for 1924		210,947.47	448,314.97
			$47,659,174.41

Vancouver, B. C.

To His Worship the Mayor and Council,

Gentlemen:—

I hereby certify that I have made a continuous audit of the Civic Books and Accounts for the Financial Year ending December 31st, 1924. Inventories of materials and supplies on hand and the re-valuation of Corporation Assets have been made by the Officials of the various Departments. In my opinion, the above Balance Sheet is drawn so as to correctly exhibit the financial position of the City at December 31st, 1924, as disclosed by the books.

JOHN KENDALL, F.C.A., City Auditor.

Revenue Account for the Year Ended 31st December, 1924

EXPENDITURE

General Revenue Account (see below)	$6,518,982.25	
Water Works Revenue Account	545,530.56	
		$ 7,064,512.81

INCOME

General Revenue Account (see below)	$6,672,951.35	
Water Works Revenue Account	602,508.93	
		$ 7,275,460.28
Surplus, General Revenue	153,969.10	
Surplus, Water Works Revenue	56,978.37	
Total Surplus Carried to Revenue Surplus Account		210,947.47
		$ 7,064,512.81

General Revenue Account for the Year Ended 31st December, 1924

EXPENDITURE

Finance Committee, as per Schedule "D"		$ 769,048.34
Fire and Light Committee, as per Schedule "E"		565,085.19
Police Committee, as per Schedule "F"		578,010.20
Health Committee, as per Schedule "G"		75,580.90
Health Committee, Cemetery Expenditure (Net)		7,269.63
Parks Committee, as per Schedule "H"		131,645.81
Library Board, as per Schedule "I"		48,000.00
Works Committee, as per Schedule "K"		896,635.90
Relief Committee, as per Schedule "M"		141,197.98
SCHOOL TRUSTEES:		$3,211,473.95
Total Operating and Maintenance, as per Schedule "J"	$1,549,634.22	
Sinking Fund and Interest on School Debentures, Schedule "J"	215,070.61	
Add Balance of 1924 School Levy, unexpended, but charged to Schools to be carried forward as per School Act	1,134.36	
Total Chargeable to 1924 Account		1,765,839.19
INTEREST, ETC.		$ 4,977,313.14
Interest and Sinking Fund Provision for Debentures, other than those for Water Works and School Purposes, Schedule "D"		1,498,288.44
Interest, Exchange, etc. (Net)		43,380.67
		$ 6,518,982.25
Balance (Surplus) carried to General Revenue Account		153,969.10
		$ 6.672,951.35

INCOME

	Collected	Outstanding	Total	
General Taxes, 1924, Net	$4,380,756.86	$429,079.99	$4,809,836.85	*$4,809,836.85
Local Improvement Taxes, 1924:				
Paving	95,715.95	12,406.01	108,121,96	
Cement Walks	89,882.61	13,318.28	103,200.89	
Sewers	5,727.56	373.14	6,100.70	
Street Widening	42,537.87	7,107.96	59.645.83	
Ornamental Lighting	4,243.11	1,166.28	5,409.39	
	238,107.10	34,371.67	272,478.77	
				272,478.77
Sundry Licenses, as per Schedule "O"			$ 347,247.30	
Sundry Rentals, as per Schedule "O"			21,931.21	
Sundry Fees and Receipts as per Schedule "O"			377,118.85	
				746,297.36
Provincial Government Revenues:				
Liquor Profits (City's Proportion—Net)			263,065.85	
Motor License Fees			90,913.53	
Amusement Tax (Pari-Mutuel)			90,843.18	
				444,822.56
Government Grants for Schools				294,114.47
Interest Accrued on Delinquent Taxes				105,401.34
				$6,672,951.35

*General Tax Levy 1924 (Gross)	$5,280,080.69
Less Rebates	470,243.84
	$4,809,836.85

Return of the Chartered Banks of the Dominion of Canada, May 30, 1925

Made to the Minister of Finance in conformity with Section 112 of the Bank Act, Chapter 32 of the Statutes of 1923

LIABILITIES

NAME OF BANK	Notes in Circulation	Due to Dominion Government	Advances under Finance Act	Due to Provincial Gov'nm'ts	Demand Deposits in Canada	Notice Deposits in Canada	Deposits elsewhere	Bal. due to other Banks in Canada	Due to Banks in U.K.	Due to Banks elsewhere	Bills Payable
	$	$	$	$	$	$	$	$	$	$	$
Montreal	41,793,691	17,961,973	......	6,459,297	123,634,702	361,016,418	78,876,855	1,672,446	978,365	2,799,384	691,383
Nova Scotia	13,813,853	1,899,102	......	2,564,180	22,984,802	114,812,356	33,785,859	2,191,253	482,013	966,032	399,638
Toronto	6,844,116	988,817	......	593,907	30,026,401	50,535,455	......	450,532	250,245	1,469,155	......
Provinciale	3,319,783	88,535	......	119,611	4,566,035	27,546,455	......	......	......	8,352	......
Union	7,685,785	895,180	......	5,011,717	26,152,246	52,436,320	2,584,810	404,636	5,555,428	623,774	......
Commerce	24,777,727	6,264,425	......	4,775,616	104,844,129	208,011,257	55,881,439	566,117	1,121,383	9,949,457	1,886,410
Royal	28,766,816	5,898,607	10,000,000	1,895,303	78,540,515	203,681,159	192,994,538	1,063,675	878,091	16,865,897	6,846,868
Dominion	6,858,742	1,189,712	2,800,000	424,105	23,570,018	57,492,367	6,157,939	465,818	90,497	1,013,791	238,140
Standard	5,994,755	325,215	2,300,000	677,013	16,004,283	45,401,227	......	1,135,673	290,827	608,699	......
Can. Nationale	12,096,344	678,170	1,500,000	1,066,382	16,658,583	77,235,452	2,019,178	1,737	108,379	514,967	......
Imperial	9,620,674	2,097,113	......	2,809,031	24,453,109	59,860,858	......	1,084,278	103,451	52,660	......
Weyburn	473,557	63,300	......	17,278	1,289,496	1,850,011	......	......	......	24,982	......
Total	162,045,843	38,350,149	16,600,000	26,413,440	472,724,316	1,259,879,335	372,300,618	9,036,165	9,858,679	34,897,150	10,062,439

NAME OF BANK	Letters of Credit	Other Liabilities	Dividends Declared & unpaid	Reserve Fund	Capital paid up	Total Liabilities	Capital authorized	% last dividend	Loans to Directors	Average gold and coin held	Average Dominion notes held	Greatest amount notes in circ.
	$	$	$	$	$	$	$	%	$	$	$	$
Montreal	10,570,274	531,505	908,583	29,916,700	29,916,700	707,728,281	31,175,000	12	837,006	15,329,090	47,945,703	42,852,001
Nova Scotia	4,097,149	27,491	4,096	19,500,000	10,000,000	227,527,829	15,000,000	16	1,038,356	9,432,407	8,920,826	14,200,471
Toronto	1,428,673	230,086	151,265	6,000,000	5,000,000	103,968,655	10,000,000	12	1,103,394	988,982	6,158,613	6,844,116
Provinciale	......	41,908	71,639	1,500,000	3,000,000	40,262,320	5,000,000	9	......	158,460	248,926	3,479,365
Union	1,598,653	1,730	164,500	1,750,000	8,000,000	112,864,781	15,000,000	8	992,644	1,130,593	5,653,410	7,685,785
Commerce	10,779,674	......	604,688	20,000,000	20,000,000	469,462,327	25,000,000	12	4,567,026	14,391,000	26,852,000	25,308,883
Royal	25,040,691	......	624,168	20,400,000	20,400,000	613,896,333	25,000,000	12	1,186,432	10,520,850	15,594,019	28,918,048
Dominion	2,348,463	450,838	555	7,000,000	6,000,000	116,100,990	10,000,000	12	701,606	2,109,000	4,574,000	7,052,449
Standard	392,488	179,800	4,800	2,900,000	4,823,400	81,038,184	5,000,000	12	643,652	841,789	3,126,649	5,994,755
Can. Nationale	642,708	......	140,345	5,500,000	5,500,000	123,662,251	10,000,000	10	137,838	877,905	2,762,596	12,482,369
Imperial	435,486	......	6,606	7,500,000	7,000,000	115,023,269	10,000,000	12	180,383	2,135,631	7,276,118	9,620,674
Weyburn	......	68,292	400	225,000	524,560	4,536,880	1,000,000	5	78,955	20,615	50,806	473,557
Total	57,334,259	1,531,650	2,681,645	122,191,700	120,164,660	2,716,072,100	162,175,000	......	11,467,292	57,936,322	129,163,666	164,912,475

ASSETS

NAME OF BANK	Current Gold and Subsidiary Coin	Dominion Notes	Notes of other banks	United States and other foreign currencies	Cheques on other banks	Balances due from banks in Canada	Due from banks elsewhere	Government securities	Canadian municipal British and foreign Securities	Railway and other bonds and stock	Call loans in Canada	Call loans elsewhere
	$	$	$	$	$	$	$	$	$	$	$	$
Montreal*	17,863,416	50,881,957	3,805,245	694,480	18,795,020	3,816,777	7,726,838	102,043,264	50,120,339	3,817,441	9,141,233	117,167,556
Nova Scotia	9,369,716	9,039,713	1,118,231	1,831,278	6,991,245	232,852	2,824,458	30,076,183	11,353,050	14,291,740	13,040,661	11,181,690
Toronto	989,892	6,154,279	494,450	91,437	5,333,960	118,762	1,363,055	19,393,375	7,363,367	3,616,354	6,951,501	......
Provinciale	159,606	276,987	604,568	52,149	1,246,691	1,752,236	315,780	5,390,714	1,579,988	2,808,475	6,146,667	......
Union	1,128,810	5,809,423	781,975	108,556	3,839,385	154,745	1,627,009	17,104,726	10,212,078	3,087,531	4,846,257	92,532
Commerce	10,453,712	20,792,403	2,030,360	1,404,278	13,903,891	575,008	12,776,965	61,013,630	24,967,766	7,714,804	25,205,905	20,627,465
Royal†	10,588,628	20,624,584	3,113,054	21,556,140	19,001,549	112,359	24,130,026	60,698,434	27,083,834	19,318,803	21,059,754	50,804,826
Dominion	2,106,898	4,754,533	1,034,875	122,154	3,629,824	200,314	1,834,409	15,434,549	5,603,658	2,136,835	8,740,448	6,218,308
Standard	848,549	3,306,535	552,963	60,308	3,994,106	225,966	793,416	13,576,760	3,794,917	854,283	7,211,567	......
Nationale§	940,064	3,018,598	1,311,050	180,656	4,573,303	755,299	657,897	18,487,320	8,930,680	1,621,888	5,526,227	......
Imperial	2,107,969	7,769,456	1,189,873	199,664	4,920,497	760,712	982,318	14,852,462	5,697,778	89,464	3,632,236	3,700,000
Weyburn	22,266	50,760	25,970	2,800	24,159	846,863	65,788	361,850	9,314	91,750	76,903	......
Total	56,579,526	132,479,228	16,062,614	26,303,900	86,253,630	10,563,128	55,097,959	358,433,267	156,716,769	59,449,368	111,579,359	209,792,377

NAME OF BANK	Other current loans in Canada	Other current loans elsewhere	Loans to Municipalities and to provinces	Non-current loans	Real estate other than premises	Mortgages on real estate	Bank premises	Letters of Credit	Deposit for note circulation	In central gold reserves **	Shares of and loans to controlled companies	Other assets	Total Assets
	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal*	213,182,795	28,382,050	34,376,509	2,885,785	952,585	1,082,938	12,400,000	10,570,274	1,557,241	15,000,000	1,532,920	810,586	708,607,257
Nova Scotia	74,279,404	18,676,012	5,850,370	816,101	89,781	99,596	7,831,689	4,097,149	493,096	5,000,000	......	176,904	228,760,931
Toronto	44,065,274	......	2,294,817	270,024	......	61,742	3,380,070	1,428,673	255,033	2,000,000	......	......	105,626,072
Provinciale	15,786,165		1,070,641	206,210	172,527	117,069	1,632,933	......	158,750	600,000	......	218,678	40,296,843
Union	51,286,624	1,596,711	3,201,004	941,644	550,749	424,999	2,142,099	1,598,653	420,000	200,000	2,149,300	70,625	113,375,446
Commerce	173,290,839	33,196,729	23,877,151	2,467,979	2,300,382	685,287	11,764,614	10,779,674	1,000,000	8,000,000	1,577,785	608,463	471,015,099
Royal†	139,113,987	133,773,135	8,460,832	2,132,860	1,927,266	501,498	13,561,752	25,040,691	1,020,000	11,000,000	484,001	492,475	616,611,734
Dominion	50,995,498	2,743,529	1,011,554	383,012	84,225	20,512	6,049,380	2,348,463	324,000	1,400,000	......	304,247	117,481,234
Standard	37,548,587	......	1,839,174	724,803	275,323	166,175	3,762,149	392,488	273,000	1,500,000	......	64,136	81,765,214
Nationale§	57,371,890	124,341	4,734,945	228,581	1,486,071	559,065	5,202,661	642,708	361,708	7,000,000	......	166,072	123,881,035
Imperial	50,147,171	1,930,796	7,138,697	400,521	618,923	393,692	5,047,866	435,486	348,036	3,502,533	......	551,397	116,417,557
Weyburn	2,023,180	......	41,267	117,125	168,632	80,061	233,654	......	24,981	100,000	......	76,714	4,444,045
Total	909,091,414	220,423,303	93,896,961	11,574,654	8,626,464	4,192,634	73,008,867	57,334,259	6,235,845	55,302,533	5,744,006	3,540,297	2,728,282,764

**Of this deposit $9,002,533 is in gold coin; the balance is in Dominion notes.

*The business of the bank in Paris, France, and in San Francisco. U.S.A., is carried on under the name of local incorporated companies and the figures are incorporated in the above statement.—Footnote to Bank of Montreal return.

†The Royal Bank of Canada (France) has been incorporated under the laws of France to conduct the business of the bank in Paris. As the entire capital stock of the Royal Bank of Canada (France) is owned by the Royal Bank of Canada, the assets and liabilities of the former are included in the above return. Pending compliance with legal requirements for the establishment of branches of The Royal Bank of Canada in the countries where the Bank of Central & South America, Inc., and its subsidiary companies carry on operations, the business of that bank, which has been purchased by The Royal Bank of Canada, is being continued, as formerly. As the entire capital stock of the Bank of Central & South America, Inc., is owned by The Royal Bank of Canada, the assets and liabilities of the former and its subsidiaries are included in the above return.—Footnote to Royal Bank return.

§The assets and liabilities of the Banque Canadienne Nationale, France, same being considered a branch operating as a subsidiary of the Banque Canadienne Nationale are included in above return.—Footnote to Banque Canadienne Nationale return.

DEPARTMENT OF FINANCE, OTTAWA, JULY 7, 1925.

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National Mining Number

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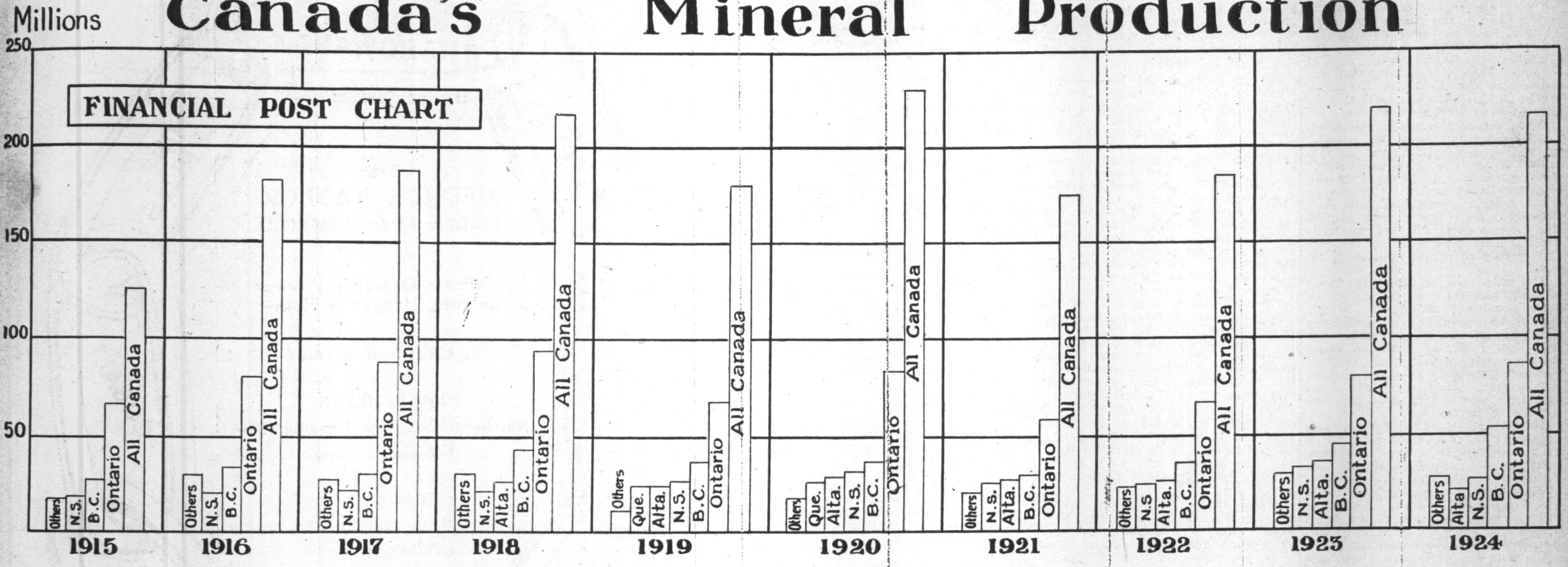
Canada's Mineral Production



English Capital Already Interested in Canadian Mining in a Big Way Despite Attacks Made in England

Fully a Dozen London Financed Exploratory Organizations Busy in Various Fields and They Are Spending Around $100,000 Monthly—Have Examined About 2,000 Properties in Last Two Years

By D. E. CUSHING,
Mining Editor, The Financial Post.

Statements that Canadian mining finance was rotten and other equally complimentary references have been made in England in regard Canadian mining. Back of this were the unbusinesslike experiences of English capital in the Bingo and Davidson mines. It was freely stated that such experiences would keep English mining funds out of Canada until Canada mended her ways. But English mining people are not taking these attacks seriously. English mining capital is becoming represented in Canada by its biggest mining people. They are coming in their own businesslike way. There are close to a dozen exploratory companies or syndicates, financed entirely in England, aggressively combing Canada for mining properties of merit. Their expenditure now, which is on a basis of $100,000 in actual work, and aside from property payments indicates that propaganda in England against Canadian mining is losing ground.

Great emphasises has been laid on the fact that the English interest in Canadian mining is less than five per cent. of the total. The figures which set forth this fact were compiled by the Dominion Bureau of Statistics. They are for the year 1921, and there are none later. They dealt with Canadian mining securities, but their general acceptance has been that these showed the limit of England's participation in Canadian mining. Not having all the figures available, it is difficult to set forth the facts with accuracy, but a review of the situation would seem to indicate that the English interest as represented by security holdings is a minor part of their participation in the country's mining.

The figures compiled by the Dominion Bureau of Statistics were for 1921, and Mr. Coates, head of the bureau, states that these are the latest available. They represent a time when English participation was negligible, but even then it is doubtful if they contained figures in regard Mond Nickel or Kirkland Lake Proprietary as both these are English companies. Since that time, however, a Canadian company has been organized on the Tough Oakes and English interests hold four of the five million shares.

But greatest of all has been in the influx of a large number of English exploration and development companies or syndicates. In this regard the active participation of the English mining people differs widely from that of the United States. The latter, early in the field, has been satisfied to pick a property pretty well earmarked, purchase control and carry it on. In nearly all cases this is the only property the company would become interested in, though in a great many cases some of the principals have pyramided their profits by getting into other successful ventures.

Exploratory Companies

Contrast this to the effort of a dozen or so English exploration ventures. In the last two years these have had well over 2,000 propositions submitted to them; they have examined a few hundred, done considerable work on dozens of them and are still actively engaged either developing properties taken up or examining new ones or both.

One of the foremost of these operations is that of Hunorian Belt Co. In this case, a part of their holdings will be represented by shares in Canadian companies and they control Keeley, Vipond and Canadian Lorrain, three active operations. But this is only a part of this concern's operations. The same interests control Keeley Extension, are engaged in developing one of the old time properties in Northwestern Ontario; have immense and valuable holdings in North Western Quebec and have scouts in the field in Central Manitoba. Dr. McIntosh Bell, managing director and his chief aide, Harold Wittingham, have been bombarded particularly hard the last 12 months with propositions being put up for their consideration.

Anglo-Canadian Explorers is another. This venture, managed by A. D. Miles, is the Canadian enterprise of John Taylor & Sons of London. Mr. Miles has spent a great deal of money testing out properties. Scottish Canadian in Porcupine, Queen Lebel and Hudson Bay Townsite property in Kirkland Lake as well as a couple of groups farther back in the camp; a large group in Skead; another in Larder Lake. They have examined some properties in North-

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WOULD ATTRACT GOOD DEAL OF ENGLISH PUBLIC FUNDS AND AID IN RESTORING CONFIDENCE

The quarrel on the board of the Porcupine Goldfields, which, it will be remembered, led to the resignation of the directors representing the Gold Fields and National Mining groups, has now been settled, and it is understood the resignations will be withdrawn. The company has at least two properties, the Ankerite Mine, in the Porcupine district, and the Young Davidson Mine, in the Matachewan district, which are said to be very hopeful propositions. The Victoria Syndicate, of which half of the capital is held by the Central Mining, and the other by the Mond interests, is reported to be seriously examining two Canadian proposals, out of something like 400 which have been submitted. The entry of the Central Mining in the Canadian mining field would mean the attraction of a good deal of public money and assist materially in the restoration of confidence among British investors. It is stated that a group not hitherto connected with mining is considering the formation of a new company to finance promising mining ventures in Canada, and that negotiations are proceeding for securing for a term of years a well-known mining authority. The dredge belonging to the Kafue—subsidiary of the Selukwe—is reported to have begun work in British Columbia. The first month's returns may be, however, disappointing, as gold may be lost in the tuning up of the machinery.—From London Statist.

When Will Ontario Pass the U. S. in Making Gold Bricks?

• Ontario gold production for the third quarter of 1925 is estimated to be on a basis of $32,000,000 yearly. This is 18 millions under the United States output. There is much discussion going on as to when the province will pass the output of the country to the south. It is not hard to see 40 million in the next year or so. Hollinger and McIntyre can almost do it. The other 10 will have to come from producers of the present with the addition of Crown Reserve, Associated Goldfields, Ankerite, Paymaster, Coniaurum perhaps, Kirkland Lake Gold and Kirkland Rand.

MONEY, MINES MAKE, MAKES MORE MONEY

Ontario Has $70,000,000 New Wealth Created and Spent Yearly

Do the mines help other lines of business? Ontario mineral production is around $70,000,000 yearly. This is divided two-third wages, supplies and equipment, all of which goes into various trade channels, and the balance to dividends, surplus and depreciation. Even the surplus helps the country as the figures on the investment of mines in various government and railway bonds show. These are:

Hollinger	$4,619,403
Nipissing	1,742,604
McIntyre	1,000,000
Dome	498,911
Keeley	670,541
Lake Shore	202,325
Mining Corporation	323,894
	$9,057,678

Investment in Various Canadian Industries

Industries	Par value of securities	Canadian P.C.
Mining	$774,749,281	54
Lumber	204,762,383	61
Pulp and paper	201,404,024	68
Chemicals	197,385,625	22
Agri. implm'ts	68,618,962	58
Foundries, etc.	68,401,820	70
Construction	46,596,630	46
Electrical	44,105,614	36
Cotton textiles	40,283,170	88

PUSH BACK THE MINING FRONTIER

Nipissing is reported as sending a party of prospectors into District of Patricia to look for a new silver camp.

This is the kind of effort that is needed. During the past year, there have been two parties of prospectors out on such a hunt.

This is the kind of effort that will push back the limits of Canadian mining. It has been frequently said that the fringe of the pre-Cambrian has only been touched. Only by keeping prospecting parties in the field, will mining ever get beyond that fringe.

Nipissing's effort is worthy of success.

Is Canadian Mining to be Satisfied Developing Only Fringe of the Pre-Cambrian

Gambling Money Needed to Push Back in the Hunt For New Mines—English Exploratory Concerns Are Helpful Factors

Canadian mining needs gambling money.

If new mines are to be found money that will go in and take a chance of proving up prospects must be found.

The fairly-well-proven proposition can get development funds or companies that will undertake development on a reasonable deal fairly easy.

There is a dearth of work being done on prospects. This is the experience of British Columbia and Northern Ontario. There is considerable prospecting of claims going on in Quebec because they have got hold of considerable of this gambling money.

This is the main reason why there are not more mines to-day than there are. There are some good looking prospects, more or less ready for actual development operations on a substantial scale, but the complaint is like that of P. W. Racey of the Surf Islet Co., B. C., who found a number of promising properties, but the prospectors wanted too much for them.

Prospectors Migrated

There is more aggressive prospecting going on in British Columbia and Quebec this year than in Ontario. The trouble in the latter case is that a great many of the best Ontario prospectors have been attracted to the Quebec field. Central Manitoba is coming in for considerable attention but in most cases big companies are doing the gambling. It was, however, Major T. C. Anderson's good fortune in interesting some real gambling money in the area that focused attention on that section.

Much has been written about the extent of the pre-Cambrian area in Canada and to the effect that the mining development to date has only touched the fringe. There seems to be a tendency to be satisfied with the fringe. The fact that production is keeping well ahead of new discoveries seems to be lost sight of. This cannot go on. At the same time there are prospects of merit in various camps that warrant the expenditure of considerable money to prove

(Continued on page 47)

GAMBLING MONEY BROUGHT SOUTH LORRAIN BACK TO LIFE

South Lorrain was abandoned many years. It was dead. Dr. J. Mackintosh Bell interested some gambling money in the Keeley. English funds decided to take a gamble on Dr. Bell's theory in regard this mine. This gamble brought South Lorrain back with a rush. It is the scene of the greatest activity. It gave Northern Ontario a new camp.

Intelligent Prospector Has an Excellent Chance in Canada

New Mining Prospects Are in Demand—Two Prospects Sell For $1,000,000—Many Lessons to be Learned

Canadian mining to-day needs two things, new mining properties of promise and gambling money to develop them. One frequently hears the charge made that prospectors ask too much for their properties. There are two reasons for this. The prospectors know that there is a dearth of good prospectors and hence good mining prospects, and also that when a prospector does get a good looking property he has a real problem to get the money to develop it, and when you hear of prospectors selling a property for a million dollars, as R. Gamble did to McIntyre or W. A. D. syndicate did to Anglo-Canadian explorers or companies making a deal involving around $3,000,000 for a block of property, more or less proven, as the Porcupine goldfields deal for the Canadian Matachewan and Young Davidson in Matachewan, one can see why the other prospectors would like to get a good price too.

Besides there are not many rich prospectors although there are many rich mines in the north that are the product of prospectors. Yet real prospecting has got to be encouraged. A great deal is said about the need of capital. Capital of a kind is needed, the gambling variety that will put a payroll of a pure prospect and prove it up. There is plenty of capital for the proven mine.

Prices Too High

Some intersting views on prospecting and developing of claims are brough out in a recent editorial of Western Canada Mining News, Vancouver. It quotes W. J. Errington, an old Ontario prospector who made his stake, as declaring that the intelligent prospector has an excellent chance of success. He contended that the great problem of mining men was not so much to find capital, but to find good properties. In the same article P. W. Racey, superintendent of Surf Inlet Co., is credited with the assertion that he explored Northern Britsh Columbia for good properties and found several suitable, but the price and terms, in every case, were out of the question.

This leads the News to voice the opinion that one of the greatest impediments to development of good mining properties is often the demands of the original owner. He is sure he has something good, but wants his compensation in one big, lump sum before he will consent to anything being done. This has been a great trouble in the past, but it would appear as if the locator of mineral claims is seeing that such a stand brings him nothing. During recent months, when companies have taken over mineral claims, the cash payment has been of small amount, and in some instances none at all. It is being realized by owners of undeveloped properties the best way is to allow the people who are going to put up money for development to have a chance. Good properties are good only when developed.

Can be Protected

The original owner can be amply protected, and if the development results in a mine, he is well off. It can hardly be expected that money is to be forthcoming for development when nothing or little has been done

(Continued on page 47)

WHAT INTELLIGENT PROSPECTING CAN DO

The activity in Northwest Quebec to-day, is due to intelligent prospecting. Tom Powell, a prospector, carefully studied the geological maps and then set out for an area which had the appearance on the map of being geologically right for the finding of gold. He was right. He landed where other prospectors had been before and where Ed. Horne has staked what is now the Horne. Powell's discoveries focused attention on Quebec and started the big rush which continues to-day.

Are There Industrial Opportunities in Canada's Dormant Non-Metallics?

Country Has Important Resources Indispensable to Many of the Largest Industries—May Offer Chance for Profitable Development

Canada possesses important resources of many non-metallic minerals which are indispensable to many of the country's industries. Yet many of these minerals are not being produced in sufficient quantities to meet Canada's demand, while in many cases the raw material is shipped out of the country, and later Canada buys back the finished or prepared product for her own use. This suggests the possibility of Canada offering the opportunity for a number of plants that would develop these non-metallics and prepare them for the market.

Recently, officials of the Dept. of Mines, Ottawa, prepared statistics on production, exports and imports on a few of the more important non-metallics. The figures below are for three post-war years, 1919 to 1923. They are:

	Produc. Value	Imports Value	Exports Value
Abrasives—			
Corundum	$16,103	$......	$15,602
Diatomaceous Earth (tripolite)	8,040	....	8,040
Grind. Pebbles	1,390	....	....
Grindstones, etc.	67,305	751,688	32,659
Natro-alunite	950	....	....
Actinolite	829	....	724
Asbestos	8,749,806	717,878	8,445,836
Arsenic, (white)	427.877	50,857	270,836
Barytes	11,758	53,397	......
Feldspar	211,131	30,681	168,483
Fluorspar	115,684	103,042	40,737
Graphite	86,185	131,867	70,222
Limestone (flux)	345,203	......	......
Magnesite	226,643	18,191	190,477
Magnesium sulphate	23,821	49,826	3,796
Mica	237.109	......	582.508
Mineral Water	29,598	139,716	86,461
Oxides (ochres)	121,038	573,531	56,499
Phosphate	699	74,764	277
Pyrites	309,093	1,579,450	184,985
Quartz	423,250	133,978	....
Salt	1,591,636	1,222,296	10,318
Sandstone, glass and foundry	44.258	224,490	......
Sodium Carbonate	4,365	....	....
Soda-Ash	....	407,507	....
Sodium Sulphate	52,281	7,949	....
Salt-Cake	82,339	701,413	....
Strontium	592	....	....
Talc, Soapstone	152,053	50,000	165,952

Revival of Old N. W. Ontario Mine Going Ahead Rapidly

Many of Them Have Been Idle Since Klondyke Rush—Modern Mining Methods May Make Them Profitable

The first serious attempt to bring about a revival of gold mining in the Lake of the Woods district tributary to Kenora, on the Canadian Pacific Railway, has been made by Charles Brent, M.E., now of Buffalo, but who was associated with mining on the Lake of the Woods until 1901. At that time he began development on the Bad mine, since renamed the Champion, about eight miles east of Kenora. The ore then taken out was treated at the Keewatin Reduction Works and yielded from 1,000 tons an aggregate of $30,000 in bullion.

When the gold mines in this province became restored to popular favor, Mr. Brent interested Buffalo capital in the Champion and secured sufficient capital to prosecute development without having to embark on stock selling. Work has only been under way for a few months, but the shaft is now down 207 feet and drifting has been commenced on the 115-foot level with rather interesting results.

The main vein, on which the shaft is sunk, and the vein as drifted on gives consistent assays of $30 per ton, on lean streaks or extraordinarily rich pay streaks being found. But fifty feet from the shaft an intersecting vein struck and drifting was commenced in this, and channel assays from the face of the four-foot drift showed $200.08 in gold and a trace of silver.

The formation at the Champion is a grano-diorite, and the vein is a quartz-porphyry, the porphyry carrying gold values of $5 per ton. A steam power plant has been installed, with compressor and drills and steam hoist, and the intention is to continue development to the depth of 600 feet, when the question of mill installation will be considered.

Besides the Champion there are several other properties on the Lake of the Woods which will be reopened through the summer. Col. H. A. C. Machin will prosecute extensive diamond drilling operations at the Mikado, the mine which produced such sensationally rich ore in 1899, yielding more rich free gold samples than any mine with the possible exception of the Laurentian, in the Manitou, and having more gold high-graded than any other.

English Interests Active

The Regina mine, later known as the Black Eagle, is said to have been taken over by the Porcupine Development Co., who are preparing for an extensive development campaign, while Mr. Green, representing Victoria Syndicate, a Mond Nickel enterprise, has men working on Stevens Islands, north of Cameron Island, and the same people are said to have an option on the old Cameron Island mine and to be preparing to work it this summer. There is also a prospect of the reopening of the Sultana by the owner, John F. Caldwell, who believes that, in the light of what has been learned in the twenty-five-year interval since it was last worked, there is still the making of a mine there.

A little farther east, six miles south of Dyment station, on the Canadian Pacific, lies the Sakoose mine, which was worked for a time by Hon. Robet Waston, now Senator Watson, and associates, the ore from which was transported at great expense to the Keewatin Reduction Works, but which yielded some very rich ore at that time. An English-Canadian company has become interested in this property and it will be pumped out and examined, with a view to working it, if the results of the examination prove satisfactory.

Farther south, in the Manitou district, the old Jubilee mine has been restaked by Dryden Smith, and it is reported that an English company has secured an option on the Big Master mine, which yielded very fine ore from two veins when it was formerly worked, and dozens of the old properties have been restaked in the belt that lies across the height of land between Lake Minnehaha and the Upper Manitou Lake, which seems to have a vein formation that offers a highly promising field for development. The Upper Neepawa mine lies close to the north end of Manitou Lake, while from that property, northwards, were some of the most promising of the early ventures, including the Big Master, Jubilee, Little Master, Paymaster and Blum's Laurentian, which produced what were probably the most sensationally rich speciments of gold quartz that ever came out of Western Ontario.

South of Dryden, work has been temporarily suspended on the Bonanza and Redeemer, which were developed to a depth of about 250 feet, but it is expected that work will be resumed when financial matters are arranged.

In the Upper Seine River district between Bonheur and Hematite, Noranda interests, through Messrs. Thompson and Chadbourne, New York, had rights on about 25 claims, east of Sawbill Lake, including Hammond Reef mine, which was one of the early ventures in this district, and which, with the Sawbill mine, attracted much attention, and was worked for a time with the backing of Sir Richard Cartwright and George A. Cox. A forty-stamp mill had been erected on the property, with the reckless anticipation of development common in those early days, and the property was unable, with its little shaft down eighty feet, to supply ore for it and it was abandoned by the company formed to work it, being since restaked. The Hammond Reef was favorably reported upon by Prof. F. Von Hille, and a shipment of over 9,000 pounds, sent to the school of mines and tested by Prof. W. L. Goodwin gave an average of $17.88. It was also reported upon by Prof. A. P. Coleman. It was, however, always regarded in the light of a large, low-grade proposition, having very extensive exposures of ore on the surface, the reef itself being about 300 feet in width and consisting of large quartz veins, with schist bands between. After doing considerable work Noranda interests recently pulled out.

Walsh Being Worked

South of the Hammond Reef, close to the Canadian National line on the north shore of Sapawe Lake, is another gold property on which an option has been taken by the Victoria Syndicate, (the Mond interests), and their engineers are working on the property now. This was formerly known as the Walsh property, and is now owned by M. Hayne and A. G. Seaman, who did a considerable amount of stripping and testpitting, exposing some very rich quartz. The attraction of this property for the engineers of the Victoria Syndicate is the close resemblance of the formation to that of Nothern Ontario, there being the same quartz-porphyry dykes and the same schist intrusions. The working option given to the syndicate allows them six months to test the property and contains conditions to ensure the development of the property if it is taken up.

Coniagas interests are also looking over this section of district with a view to investment.

The gold field in the vicinity of Schreiber is just now the most quiescent of all, options having been taken on locations owned by the Longworth-McKellar, the Harkness and Jackson people, but in some cases it would seem that those who hold the options have some difficulty in financing, while others have only just come under option. Development of the Harkness property, now under option, is expected to begin immediately.

This winter an option was taken by J. C. Hunter, of Duluth and his associates on the Tip Top mine, south of Kashaboiwe on the Canadian National, west of Fort William, situated near Round Lake. This is a copper-gold property, a smelting proposition, ore from which was mined and shipped to Trail, B. C., during the war, when the price of copper warranted it. The shaft is to be dewatered and the property given an examination, but this may be delayed for some time, owing to the occurrence of a fire about a month ago, which destroyed the boiler house and ruined the power plant. Between Kashaboiwe and Round Lake there are a number of locations showing ore of a similar character and it would be possible, by combining these, to make the erection of a smelter, either at the mine or in Fort William, worth while.

Reopen Old Silvers

Besides these, there is renewed attention being paid to the mining of silver, and the proposed reopening of the old Rabbit silver mine, not far from Stanley. is regarded as possibly pointing to a revival of interest in the undoubtedly rich silver deposits of Thunder Bay district, which have, with the exception of Silver Islet, between 1865 and 1885, never had any conclusive tests made of their true value.

Taken as a whole, the indications of a gold mining revival within the next year or two are extremely favorable. The experience gained in the northern mines will be of inestimable value in developing the mines of the west, since it is admitted by all who have come here from the north, that conditions are virtually identical. Most of the interests coming here are financially able to develop, and realize from past experience how much capital is needed in order to establish a paying mine.

There is, however, little doubt that there will come, with the revival of interest in mining, a revival also of the shoe-string type of promoter. who will tie up mining locations by options and then be unable to carry on development to the point of successful production. It was to this class of promoters, more than to anything else, that the district owed its failure to make good in the 'nineties. Prospectors and others who hold claims in which they have faith as to their value and ultimate success as mines, will have to be just as careful in examining into the standing of the company, syndicate or individual, to whom they are thinking of optioning their property, as the engineers are in examining the prospect before recommending it as a possible investment. It is the easiest thing in the world for a good, promising prospect to be tied up indefinitely or even for the owner to lose his interest in it entirely, by the giving of an option carelessly to interests that are unable to fulfil their contracts, who cannot command the capital required to make a producing mine, or who, at the worst, have no intention of mining, but seek to make their money out of promotion, and to whom the establishment of a successful mine is a matter of no importance.

Fortunately, the revival of the most important of the mines here, the Foley, the Champion and the Hammond Reef, seems to be in the hands of people who have the money, understand the game and are honestly endeavoring to reproduce here mines such as have been developed in the more northern part of the province.

DEEP MINING WILL MEAN MANY CHANGES

Hollinger Assured of Good Ore to 3,000 Feet, Has Possibilities of Great Depth

General Manager A. F. Brigham has estimated Hollinger's present good ore extends to 3,000-ft. McIntyre exploration has served to support this theory. Northern Ontario has settled down now on its first steps in deep mining. Rather an interesting theory of what will be done when Hollinger comes to go below 3,000-ft. from which level they are something less than 1,000-ft. now. It is stated the proposal is to instal a complete mining plant at some point in the lower levels—probably at a depth of 3,000 vertical feet below the surface. A great chamber will be blasted out in which a powerful electrically driven hoist will be installed for the purpose of working to possibly another 3,000 or 4,000 feet in depth—a total depth of a mile and a quarter being within the bounds of reason. Big workshops will also be established in conjunction with the underground plant. Mechanical repairs will all be made in this great underground plant, including the sharpening of steel. Stores of mining supplies will be kept in these lower depths and the general aim will be to maintain this lower stage of mining with least possible delays and expense of transportation of men and material up and down the long haul to surface.

Long lines of electric lights illuminate all the underground workings of Hollinger. Electric storage battery cars are moving over 5,000 tons of ore daily with a very minimum of manual labor involved.

Following the extremely favorable results recently obtaining at the 1,400-ft. level, it is learned that aggressive lateral work is now proceeding at the 2,000-ft. level. The prospects are that before the end of the current year, the management will be able to form a pretty good estimate of what the first half mile in depth will contain. Even now, it is pretty well assured that the first 1,000 feet in depth will yield a total of at least 200 million dollars and with the advance work now at a point 2,150 feet below surface where there is nothing that would cause any doubt but what the enormous resources will continue more or less indefinitely to very great depth.

GENERAL HARDWARE
MINE SUPPLIES
COBALT
TIMMINS
COCHRANE
NEW LISKEARD
ASSAY SUPPLIES
MILL SUPPLIES

THE
GEORGE TAYLOR
HARDWARE, LIMITED

Northern Ontario's Pioneer
Jobbing Hardware House

A Chain of Service

BRANCHES IN
Northern Ontario's Leading Distributing Centres

COBALT
NEW LISKEARD
COCHRANE
TIMMINS

OLYMPIC Mines Limited

(No Personal Liability)

ONE of the best organized companies operating in Portland Canal District, British Columbia—

BECAUSE: not over capitalized; $750,000 of par value $1.00, of which 456,000 (or over 3/5 of the total capital) remains intact in the Treasury for financing of development and only 294,000 shares (or less than 2/5 of total capital) were issued in payment of a free and clear title to its mineral claims.

BECAUSE: it has NO CASH payments to meet and consequently all capital subscribed will be available for actual development and equipping the property.

Olympic has a very strong directorate and will be under capable and expert management.

The company's properties consist of over 500 acres and are surrounded by active development, being bounded on the south by the "Dunwell" and "Lakeview" Mines; on the west by "Victoria" Mines, and on the east by "Emperor" Mines. The geological conditions co-relate to the surrounding properties while the largest vein system exposed on the "Dunwell" hill runs through the heart of the company's property.

Olympic gives investors a just and fair run for their money.

Treasury Stock offered at 25c.

MASON & DIESPECKER

827 Rogers Bldg.,
Vancouver, B.C.

114-6 Pemberton Bldg.,
Victoria, B.C.

Members of Victoria Stock Exchange

Advertising Lineage

in U.S. and Canadian Magazines for 1924 and 1923

A Comparison

In the January, 1925, issue of "National Advertising" a list was given of the leading magazines of United States and Canada together with the advertising lineage carried by each in 1924 as compared with 1923.

MacLean's was one of the few that showed a substantial gain in advertising lineage last year. Other of the best known magazines which showed gains are the following:

MACLEAN'S MAGAZINE made a gain of	13.6%
Saturday Evening Post made a gain of	11.0%
Cosmopolitan made a gain of	10.4%
Woman's Home Companion made a gain of	6.5%
Western Home Monthly (Canadian) a gain of ...	6.5%
Good Housekeeping made a gain of	3.3%
Ladies' Home Journal made a gain of	3.2%
Pictorial Review made a gain of	2.9%
American Magazine made a gain of	0.9%

No gains in advertising lineage were recorded for any other of the widely used United States magazines; and the two shown in the above list are the only Canadian magazines that showed gains last year.

In the face of these figures the showing which MacLean's is making in comparison with the best magazines on this continent is convincing evidence of the increasing esteem in which MacLean's is held by advertisers.

It is because MacLean's has the enthusiastic interest of its readers that it brings such gratifying results to its advertisers.

Yearly Gold Production of Ontario for Each Mine With Total Dividends Paid

Total at End of 1925 will be Close to $200,000,000, While Dividends Paid Will Equal Quarter of the Output.

Northern Ontario's gold production will be carried within striking distance of $200,000,000 by the 1925 output. The total to the end of 1924 was $154,419,000, and at present production is on a basis of about $32,000,000 a year. Out of the production to the end of 1924, $40,000,000 in dividends have been paid. This year's dividend disbursements will total $10,000,000.

Porcupine and Kirkland Lake are steadily increasing their output. The larger mines are adding to their tonnage while steadily new mines are coming to the front. This year will see a new camp producing,—Boston Creek, the home of Barry-Hollinger. It was hoped by many that Larder Lake would have got into the 1925 figures with two operators, Crown Reserve and Associated Goldfields. The only hope of this now, is in the latter company as it is obvious that mill talk on Crown was premature.

		1910	1911	1912	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	Total
Hollinger	Prod.	31,194	6,000	909,181	2,488,022	2,719,355	4,206,015	5,073,401	4,261,988	5,752,371	6,722,266	6,219,665	9,051,276	12,274,114	10,446,412	13,433,063	83,594,273
	Div.	......	......	270,000	1,170,000	1,170,000	1,720,000	3,126,000	738,000	1,230,000	1,722,000	2,214,000	3,198,000	3,198,000	3,198,000	3,198,000	26,152,000
Dome	Prod.	4,355	4,277	737,499	1,242,625	1,059,238	1,530,287	2,153,820	1,480,174	82,127	1,290,301	2,020,568	2,290,264	4,178,936	4,374,144	4,307,624	26,756,239
	Div.	......	......	......	......	......	400,000	800,000	300,000	......	100,000	438,333	476,667	1,410,824	1,668,334	1,906,668	7,390,827
McIntyre	Prod.	......	......	77,657	236,299	549,166	750,812	1,218,073	1,710,204	1,578,444	1,978,014	2,223,083	1,827,761	2,021,811	2,550,129	3,604,874	20,326,327
	Div.	......	......	......	......	......	......	......	541,542	543,042	364,028	546,042	546,042	546,042	546,042	728,056	4,360,839
Porcupine Crown	Prod.	......	......	......	326,803	685,135	602,436	578,322	377,904	124,474	......	168,830	7,943	......	......	......	2,871,847
	Div.	......	......	......	......	240,000	240,000	240,000	120,000	......	......	......	......	......	......	......	840,000
Vipond	Prod.	......	5,160	16,259	......	73,628	246,053	176,686	209,738	82,868	......	......	......	......	23,876	596,803	1,431,071
	....	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......
Schumacher	Prod.	......	......	......	......	......	48,236	225,301	198,605	92,842	......	......	......	......	......	......	564,984
	Cap. Ret.	....	......	......	......	......	......	......	......	......	......	......	......	......	......	......	$1,591,000
Dome Lake	Prod.	......	......	......	......	......	102,880	16,814	44,434	101,283	23,910	47,169	......	......	......	......	536,490
	....	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......
West Dome	Prod.	......	......	......	......	......	......	......	......	2,462	......	......	......	......	......	......	2,462
	....	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......
Con. West Dome	Prod.	......	......	......	......	......	......	......	......	......	......	......	......	......	......	60,642	60,642
	....	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......
12 other Porcupines	Prod.	......	......	......	23,058	145,467	9,134	......	2,324	17,095	27,089	11,246	......	4,464	11,087	5,270	256,234
	Div.	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	$12,000
Porcupine total	Prod.	35,549	15,437	1,740,596	4,316,807	5,231,989	7,495,853	9,442,417	8,285,321	7,833,966	10,041,580	10,690,561	13,177,244	18,479,325	17,405,648	22,266,894	136,459,187
	Div.	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	40,345,666
Lake Shore	Prod.	......	......	......	......	......	......	......	......	416,414	263,354	503,735	495,276	471,341	547,600	1,098,572	3,796,292
	Div.	......	......	......	......	......	......	......	......	100,000	100,000	80,000	120,000	80,000	160,000	380,000	1,020,000
Teck Hughes	Prod.	......	......	......	......	......	......	......	66,722	80,570	169,590	247,757	322,919	596,495	1,117,963	1,023,025	3,625,041
	....	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......
Tough Oakes	Prod.	......	......	......	66,632	117,644	555,539	711,625	342,831	139,683	......	......	......	107,481	12,174	47,547	2,101,156
	Div.	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	398,625
Wright-Hargreaves	Prod.	......	......	......	......	......	......	......	......	......	......	......	468,751	762,753	754,979	1,088,725	3,076,335
	Div.	......	......	......	......	......	......	......	......	......	......	......	......	412,500	206,250	206,250	825,000
Kirkland Gold	Prod.	......	......	......	......	......	......	......	......	......	56,263	286,901	242,417	224,396	223,102	46,512	1,079,591
	....	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......
Argonaut	Prod.	......	......	......	5,204	......	......	......	......	......	2,631	26,863	513	......	72,512	152,072	259,759
	....	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......
Ontario Kirkland	Prod.	......	......	......	......	......	......	......	......	......	......	......	......	10,082	......	......	10,082
	....	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......
Total Kirkland	Prod.	......	......	......	67,759	122,848	555,539	711,625	409,553	636.667	491,838	1,065,256	1,529,875	2,172,548	2,728,331	3,593,433	14,085,272
	Div.	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	2,253,625
Total all camps	Prod.	35,549	15,437	1,740,596	4,384,566	5,354,837	8,051,392	10,154,042	8,694,874	8,470,633	10,533,418	11,755,817	14,707,119	20,651,873	19,133,979	25,860,327	150,544,459
	Div.	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	42,599,291

Argonaut Gold

Meeting With Encouraging Developments on 750-ft. Level—Mill Handling 100 Tons and Production is About $30,000 Monthly

Everything points to the fact that the Argonaut Gold Mine is getting into its stride. The mill is operating smoothly and obtaining improved metallurgical results, while mill heads are better, and the recovery is also higher. Argonaut is mining two kinds of ore, straight gold ore, and ore which contains both gold and copper. In the latter instance, the copper content averages about 6 per cent. of the total, while the gold runs to about $10 per ton. The mill extracts the gold by the amalgam process, while the copper ore is reduced to concentrates, which average about $110 a ton— these concentrates are shipped to the United States for smelting, and the copper and residue of gold are extracted. The mill has a maximum capacity of 150 tons, but its recent daily averages have been in the neighborhood of just over 100 tons.

At the beginning of this year, the company commenced sinking a winze down to the 1,000-foot level from the 500-ft. level. This has now reached the 750-foot level, and over 800 feet of lateral work has been completed here. Later the winze will be driven down the remaining 250 feet. Ore is at present coming from the 750 ft. level. There are indications that it may develop another high-grade shoot. The new hoist in this winze to the 750-foot level, was finished about the beginning of June, and work on the deeper levels will give the company new and more ore reserves. It is intended that this winze will be driven up from the 500-ft. level, and will eventually become the main shaft. The total underground workings are in the neighborhood of 8,000 feet. It is expected that, with the advent of the railroad into the Rouyn district, a smelter will be built there—possibly with the help of the provincial government. This should lower Argonaut's costs, as they will be able to ship their copper concentrates to Rouyn, rather than to the United States.

Incidentally, it is not generally known by the shareholders that Argonaut has nearly 1,000 acres situated in the heart of the Rouyn district. Some thirty men are at present working on this property, and it is intended to commence diamond drilling here within the next two or three months.

Gross earnings are at present running about $30,000 a month, whilst the bond interests total some $3,500, and operating expenses about $23,000. It will be seen from this that the company is gradually working itself into a better financial position. Until the completion of the new transmission line and the driving down of the new shaft, and the purchasing of new machinery, the company was under somewhat of a heavy financial strain, but all these improvements have been completed and the company is no longer handicapped with large expenditures.

Commencing next October, 75 per cent. of the company's net revenue will go towards redeeming the outstanding bonds. This will increase the shareholders' equity in the company.

The mill is treating about 100 tons per day, and if the results of the work on the 750-ft. level attain the importance which the management anticipates, it will then be possible to increase the amount of ore treated. The ore now running through the mill from the higher stopes is showing an appreciable improvement.

CANADA STANDS THIRD

In 1924 Canada produced $31,500,000 of the world's gold output of $383,600,000, and Ontario provided $25,700,000 of this and B. C. $4,890,769. Canada stands third, Africa with $198,000,000 is first and U. S. with $51,900,000 second.

Amulet

Major Discoveries All Made on One Group of Properties

MONTREAL.—Recently the Amulet Gold Mines increased its capitalization from $2,000,000 to $4,000,000. Although this move has never been explained, it is probably due to the fact that the old capitalization was out of line with the assets which the company possesses in its properties. In the exchange of shares, each shareholder received two shares of new stock for each share of old.

There have recently been many reports of the properties in the press, many of which have been decidedly erroneous in regards to various details. In all, the Amulet Gold Mines own some 3,000 acres situated in the Rouyn district. These properties are divided into three different groups, A, B, and C. It is on A group that the major discoveries have been made and to which there have been so many references in the press. This group is situated in Dufresnoy and Duprat townships just west of Lake Dufault. There have been two distinct major discoveries made on this property, one in the north and another in the south.

Of course Amulet is not yet a mine, but nevertheless it is probably one of the most promising prospects which has been discovered in Northern Quebec. On both the major discoveries in A group, the ore runs from $35 to $50 to the ton. Gold content runs from $5 to $12; silver from $2 to $5 and the copper averages about ten per cent. of the ore. These results have all been obtained on the surface, though in the south of A group a pit has been run into a hillside and in this pit the values are considerably higher than they are on the surface.

No diamond drilling has been done yet, but the drill which the company purchased should be on the property this week. Drilling operations will begin immediately.

The company is assured of ample finances due to the promise which it holds out—at the present time it has $350,000 in its treasury. The ore bodies which lie on the surface ensure its future; just how big this future will be, depends on how the values persist at depth. This is what the diamond drilling will reveal.

The A group consists of some 1,400 acres and has five buildings on the property capable of taking care of the 35 men who are employed at present. On both finds on this property, the ore is fairly uniform in value and it is therefore the intention of the company to sink a series of vertical drill holes which will result in an accurate estimate of the metallic content of the ore bodies.

In the southern end of the property, the discoveries here consist of at least four mineralized zones which have returned good surface assays and which have ore bodies of a commercial size and value.

A considerable amount of surface work has been done too on this part of the property consisting of trenching and stripping. Work has been pushed since last summer and the results obtained to date show that the property can not fail to be a producer—the question which remains to be settled is just how big a proposition it will become.

Hattie

American Mining Interests Are Said to be Considering a Deal For the Property

Hattie disappointed a good many of its followers during the year. The refinancing and the issuance of 7 per cent. preferred, while a rather radical departure, was looked upon by many as a promising method of financing the venture. The stock held up well so long as it was supported, but when this was withdrawn the bottom fell out. There have been reports that U. S. mining interests were looking at the property, but as far as can be learned nothing has as yet come of it. The property is considered to have merit warranting the expenditure of considerable money to test it out.

DOME MINES LIMITED

Balance Sheet 31st December, 1924

ASSETS

Capital Assets—			
Mining Claims and Properties		$3,482,594.36	
Plant, etc., at depreciated replacement value as per appraisal plus additions since		2,930,692.57	$ 6,413,286.93
Current Assets—			
Cash on hand and in Banks	$ 495,997.46		
Bullion en route	196,707.40		
Accounts and Interest Receivable	50,167.64		
Supplies—Mining, Milling and Mercantile	380,693.91		
Government, Railway and other Bonds at cost	1,067,161.37	2,190,727.78	
Dividend Assurance Fund Consisting of Following—			
Cash in Bank	$ 1,583.19		
Government, Railway and other Bonds at cost	2,064,409.88	2,065,993.07	4,256,720.85
Deferred Charges—			
Prepayments and Deferred Charges		10,431.44	
Development Account		40,975.89	51,407.33
			$10,721,415.11

LIABILITIES

Capital and Surplus—			
Capital: Authorized 1,000,000 Shares of no nominal or par value, all authorized to be issued for the properties and assets of the old Company, The Dome Mines Company, Limited, at $7.00 per share		$7,000,000.00	
Of these shares 46,666 are held in trust for the Company and all dividends paid thereon are immediately returnable to the Company.			
Surplus		2,419,277.86	$ 9,419,277.86
Current Liabilities—			
Accounts and Wages Payable		$ 100,751.59	
Accrued Income and other Taxes		156,866.86	
Dividend Payable 20th January, 1925	$500,000.00		
Less: Dividends on the shares held in trust for the Company as above	23,333.00	476,667.00	
Unclaimed Capital Repayment and Dividends		32,715.45	767,000.90
Reserves for—			
Operating Equalization		$ 42,318.60	
Depreciation Plant and Equipment, etc.		492,817.75	535,136.35
Contingent Liabilities—			
Certain claims have been made for damages by the owners of lands on which tailings from the Company's mill have encroached.			
			$10,721,415.11

AUDITORS' CERTIFICATE

We have audited the accounts of Dome Mines Limited, for the year ended 31st December, 1924, and we have verified the securities, cash and bank balances. We certify that, in our opinion, the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the Company's affairs, according to the best of our information and the explanations given us and as shown by the books of the Company. We have received all the information and explanations required by us.

CLARKSON, GORDON & DILWORTH,
Chartered Accountants.

On behalf of the Board,
Toronto, 14th February, 1925.

GEO. C. MILLER, Director.
ALEX. FASKEN, Director.

List of Securities, December 31st, 1924

BONDS IN DIVIDEND ASSURANCE FUND ACCOUNT:

Par		Cost
$600,000	United States Liberty Loan 2nd 4¼s	$601,545.63
200,000	Dominion of Canada 5s of 1952	199,507.50
200,000	American Smelting & Refining Co., 6s of 1947	208,775.00
100,000	Dominion of Canada 5½s, of 1929	101,736.25
100,000	City of Montreal 5s of 1943	96,980.00
100,000	Province of Ontario 5½s of 1929	100,687.50
100,000	Missouri-Kansas-Texas Ry. Co. Prior Lien 6s of 1932	94,997.50
100,000	Missouri Pacific R.R. Co. 1st and Refunding Mortgage 6s of 1949	98,800.50
100,000	St. Paul & Kansas City R.R. 4½s, of 1941	84,000.00
100,000	Anaconda Copper Mining Co., 6s of 1953	96,500.00
100,000	Kennecott Copper Co., 7s of 1930	104,567.50
100,000	Chesapeake & Ohio Ry. Co., Convertible 4½s of 1930	89,085.00
50,000	Delaware & Hudson Co., Convertible 5s of 1935	49,502.50
50,000	Argentine Nation, 7s of 1927	49,500.00
50,000	South Carolina & Georgia R. R., 5½s of 1929	48,750.00
40,000	Chicago, Rock Island and Pacific R.R. Co., Secured 5s of 1929	39,475.00
$2,090,000		$2,064,409.88

BONDS IN ORDINARY ACCOUNT:

Par		Cost
$200,000	Chile Copper Co., 6s of 1932	$197,461.25
152,000	Great Northern Railway of Canada, 4s of 1934	133,351.25
101,000	Chicago & Northwestern R. R. Co., Secured 7s of 1930	109,237.50
100,000	Canadian Pacific Railway Company, Collateral Trust, 5s of 1934	98,350.00
100,000	New York Central R. R. Company, Refunding and Improvement Mortgage, 5s of 2013	98,000.00
100,000	St. Louis, Iron Mountain & Southern R.R. Co., Unifying and Refunding, 4s of 1929	92,831.25
100,000	Louisville & Nashville R. R. Co., Secured 7s. of 1930	107,890.00
95,000	Atlantic Coast Line R.R. Co., Secured 7s. of 1930	102,223.25
88,000	Baltimore & Ohio R. R. Co., Convertible Debenture, 4½s of 1933	78,532.50
50,000	Chicago, Rock Island & Pacific R.R. Co., Secured 5s of 1929	49,284.37
$1,086,000		$1,067,161.37
$3,176,000	Totals	$3,131,571.25

DIRECTORS

JULES S. BACHE	New York City
W. S. EDWARDS	Chicago, Ill.
ALEX. FASKEN	Toronto, Ont.
G. C. MILLER	Buffalo, N.Y.
DWIGHT B. LEE	Detroit, Mich.
R. W. POMEROY	Buffalo, N.Y.
WALLACE NESBITT	Toronto, Ont.
INNIS B. ALLEN	Rochester, N.Y.
MORTON F. STERN	New York City

EXECUTIVE OFFICERS

JULES S. BACHE	*President and Treasurer*
H. P. DE PENCIER	*1st Vice-President*
MORTON F. STERN	*3rd Vice-President*
ALEX. FASKEN	*Secretary*
C. W. DOWSETT	*General Superintendent*
E. P. GOETZ	*Assist. Treasurer and Assist. Secretary*
C. C. CALVIN	*An Assistant Secretary*
JOHN B. ROBINSON	*An Assistant Secretary*

AUDITORS

CLARKSON, GORDON & DILWORTH,
Toronto, Ont., Canada

GENERAL MANAGER

H. P. DE PENCIER . . South Porcupine, Ontario, Can.

GENERAL COUNSEL

FASKEN, ROBERTSON, SEDGEWICK, AITCHISON & PICKUP . . . . 36 Toronto Street, Toronto, Ontario

LOCATION OF MINE & WORK:
SOUTH PORCUPINE, ONTARIO, CANADA

TORONTO OFFICE: 36 TORONTO STREET, TORONTO, ONTARIO

EXECUTIVE AND FINANCIAL DEPARTMENTS, 42 BROADWAY, NEW YORK CITY, U.S.A.

Castle-Trethewey

Has Done Well in Short Time That Mill Has Been Operating—Preferred Stock Redeemed—Ore Reserves Large—Dividends Talked of

During the past few months the outlook for Castle -Trethewey common shareholders has been materially improved by the redemption of the preferred shares. In the short time that the company has been producing, it has paid off an old $53,000 debt, paid $14,000 in preferred dividends and redeemed the $200,000 preferred which was placed with shareholders to provide money to erect the mill. Castle has been somewhat retarded by the power shortage in Gowganda, but operations have of late been better and it is estimated that the net income is now about $25,000 monthly. Ore reserves have been steadily added to. No. 4 vein which has been described as the backbone of the mine's production is said to show on the 550-ft. level, the deepest in the mine, a length of 160-ft. for average width of five feet, a continuous shoot of ore that will average 60 ounces. On No. 5 at the junction of another vein it is said that the ore shoot was 20 feet wide.

Castle is working into a strong position and the annual statement is expected to be such as will indicate that dividends are not far distant. The proposition seems earmarked as the next dividend payer among the silvers.

Capitalization—

	Authorized	Outstanding
Common	$2,000,000	$2,000,000
Preferred	Refunded	Refunded

Shares $1 each.

Dividend Record—

None.

Directors—

J. P. Bickell, pres.; J. B. Tudhope, vice-pres.; S. R. Wickett; W. J. Sheppard; Gordon Taylor.

Profit and Loss—

	1923	1924
Gross revenue	$ 47,399	$ 237,821
Mine costs	112,911	107,757
General costs	3,268	15,692
Surplus	* 68,780	114,372
Undist. Dev.	94,818	163,599
Adjustments	....	4,210
	163,598	53,437

* Loss.

Market Record—

1923		1924		1925	
H.	L.	H.	L.	H.	L.
.60	.22	.81	.58	.85	.71

Ankerite

Now a Proven Property and Mill Will Soon be Gone on With

One hears expressions of genuine pleasure in Timmins that Porcupine Development and Finance has made a mine out of the Ankerite. This English operation, financed by two South African companies took hold of the Ankerite after considerable money had been expended on it and it had been turned down, notably by Coniagas. It is now in the proven mine class and the erection of a 200-ton mill will be gone on with.

The property has been opened up on three levels, 200, 350 and 475. There are two veins with No. 1 the principal one to date, although No. 5, 1,000 ft. to the north also looks decidedly promising.

The shaft was sunk on No. 1 vein and on the 200-ft. level was drifted on for 700 ft. with an average width of 6.2 ft. of $10 ore. No. 2 vein was crosscut to and 106 ft. of drifting was in ore. This was the same story of the 300 ft. although when the writer was in the camp recently, the work was not quite as extensive as on the upper level, but there is everything to indicate that the 350 ft. is a duplication of the 200 ft. From No. 1 vein a winze was sunk to the 475 and No. 1 picked up as it extended east. A crosscut was run over to pick up No. 2 vein, and a small amount of drifting was done on the western end of No. 1. All were in ore.

A long crosscut is being run north to pick up No. 5, vein, 1,000 ft.. away.

The operation is a very efficient one and has been carried out with the idea of putting as much ore in sight as possible with the least amount of work. This has been notably achieved.

Capitol

Large Sum Spent on Property, So Far Without Any Success

Capitol silver in Gowganda is having an even harder time than Castle, its next door neighbor had, in trying to find silver. A large amount of money was spent on Castle before there were any signs of success. It is perhaps this fact that is lending encouragement to the Capitol interests, who are much the same as those behind Castle ,to go on for they have spent much more than Castle and are yet to show tangible results. The shaft has been carried down some 800 feet, but so far no silver shoots have been opened up.

Capital has decided to diamond drill from the 800 foot level in order to get both contact and the dip. Drilling has not been resorted to before as the management have followed the logical sequence of operations and have expected to get the contact almost daily. The intention now, however, is to locate the contact and its dip with the drills before any more cross-cutting and sinking is carried on.

Barry Hollinger

Very Rich Selective Mining Venture in Boston Creek—Is Producing

Barry Hollinger is the latest gold producer in Northern Ontario. It is in the Boston Creek area where the properties have very rich surface showings with narrow veins. This is the case with Barry Hollinger and the policy being carried out by the management is one of selective mining. The mill has been going now for a month or so and is handling some 50 tons daily. There is said to be a couple of years' ore ahead of the mill. So far the ore has all come from the surface dump and recent millheads are said to have run as high as $28 for a day. The proposal from now on is to take 50 per cent. from the mine and the balance from the dump. Stoping on the 5-7 vein system from the 350-ft. level to surface has just been started. The mill is straight amalgamation and extraction is said to be excellent. The tailings are being piled.

Crown Reserve

Developments of Late Have Disappointed Shareholders—Mill Talk Too Soon

Crown Reserve has been somewhat of a disappointment. Many of the shareholders expected that by this time there would have been a mill on the property and it would be turning out gold bricks. There has been some justification for such an opinion also, as some of the earlier reports about the property were decidedly optimistic, but failed to stand up as development proceeded. There is considerable ore of a not too high grade already proven in the mine and also a fairly good shoot of better ore, but the expected big tonnage of good commercial ore has not yet been found. The agreement for underwriting the stock comes to the point this month where the underwriter can terminate it, if he so desires. If the option is dropped, the company will have to look elsewhere for further funds and it is believed that negotiations are now going on in England to this end. Mill talk for the time being has been dropped.

Capitalization—

Authorized
$4,000,000

Shares $1 each.

New stock: 500,000 shares were offered to shareholders of record June 2, 1923, at 60 cents per share.

Dividend Record—

Paid 3 per cent., July, 1915; 5 per cent. Jan., 1917; none since.

Directors—

Wm. I. Gear, pres.; J. G. Ross; A. G. Gardner; Chas. A. Smart; Ziba Gallagher; R. W. Reford; F. S. Meighan; J. W. Ross; J. H. Thom.

Profit and Loss—

	1922	1923	1924
Earnings	$35,517	$11,004	.....
Bal. forward	480,838	489,365	......
Adjustments	......	111	......
	516,355	500,480	......
Maintenance	18,211	11,273	......
Prospecting	2,401	8,284	......
Expenses	6,378	13,036	......
Balance	489,365	467,887	......
	516,355	500,480	282,259

Seven Years' Earnings—

Year		Earnings	Dividends	Surplus
1917	....	$156,492	$	$781,765
1918	....	10,117	......	547,706
1919	....	79,654	......	601,684
1920	....	70,266	......	512,481
1921	....	23,567	......	480,838
1922	....	35,517	......	489,365
1923	....	11,004	......	467,887

Market Record—

1923		1924		1925	
H.	L.	H.	L.	H.	L.
74½	25	76	42	54½	21½

Everett

Was to Have Been Diamond Drilled This Summer But Start Not Made

It is expected that a start will be made on diamond drilling on the Everett property in Gowganda. The company some time ago made a deal to finance this work and decided to first have a thorough examination made by a leading geologist. This has not as yet been gone on with.

Consolidated West Dome

Production Running Around $26,000, it is Officially Stated—Excellent Ore Shoot Opened for 450-ft. on 1050-ft. Level

Production of Consolidated West Dome Lake is running about $26,000 monthly. A heavy program of development and exploration is being carried out so that it is impossible to get a clear estimate of costs. The company has met with excellent results in development work at depth and the operation will bear watching. Some predict that it will be a repetition of Teck-Hughes. If development at deeper levels is in keeping with the work on the 1,050 level, there is a good chance of this prediction coming true.

No. 3 vein which was opened on the 750 and 900 levels and which provided the bulk of the ore for the mill since it has been operating has opened up bigger and richer on the 1,050 ft. The shoot is now 450-ft. long and 120-ft. of this averaged $18 to $20. The average width of the whole shoot is 6-ft., but in many places it runs 8 to 10-ft. There is an off-shoot to the vein and this is now being drifted on. It looks very good.

Diamond drilling on the 500-ft. level cut an excellent looking vein which gave good values and this vein has been opened up and drifting is now proceeding. On surface there were two excellent looking veins that have never been explored and a crosscut is being run to tap these on the 500-ft. level. If they show anything they will be opened at the deeper levels.

The engineers in charge are eager to sink the shaft to 1,500 feet and tap No 3 vein at two more levels. It is expected that before fall this work will be under way. If results are up to expectation then steps will be immediately taken to increase the mill capacity which is now around 110 to 120 tons daily.

Capitalization—

	Authorized	Outstanding
	$5,000,000	$5,000,000

Par value $1.

Directors—

Sir H. M. Pellatt, pres.; W. H. Kinch; C. L. Sherrill; E. L. Bapst; J. A. Murray; R. L. Baker; F. G. Stevens; D. M. McPhail, manager.

Market Record—

1923		1924		1925	
H.	L.	H.	L.	H.	L.
.38	.21½	.32	.14½	.22	.11

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A Blend Rich and Mellow

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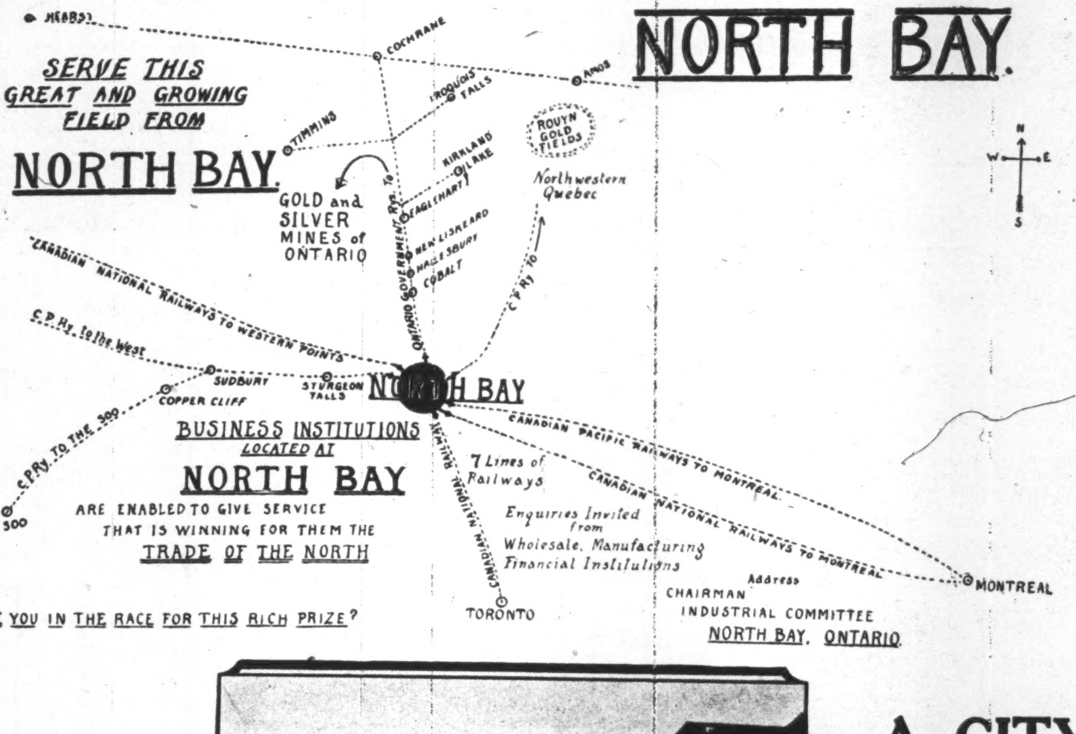
THE NEW CITY OF THE NORTH—
NORTH BAY, ONTARIO

Some Facts Regarding North Bay

North Bay is a budding city of 13,500 population.
District seat of the District of Nipissing.
Three modern hotels, conveniently located near railways.
Special railway facilities for manufacturing plants.
Sufficient and cheap power and water supply.
Large public library, splendid reading rooms.
Normal School, Collegiate Institute, St. Joseph's Academy for girls.
Seven churches including all denominations.
Splendid golf links.
Good motor roads, linked with Canadian and American highways.
North Bay has 100% pure water supply.
Divisional point on three important railways.


NORTH BAY
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The Attractions of North Bay

North Bay has one of the finest bathing beaches in Canada.

North Bay is 224 miles from Toronto, and is located on the trans-Canada highway.

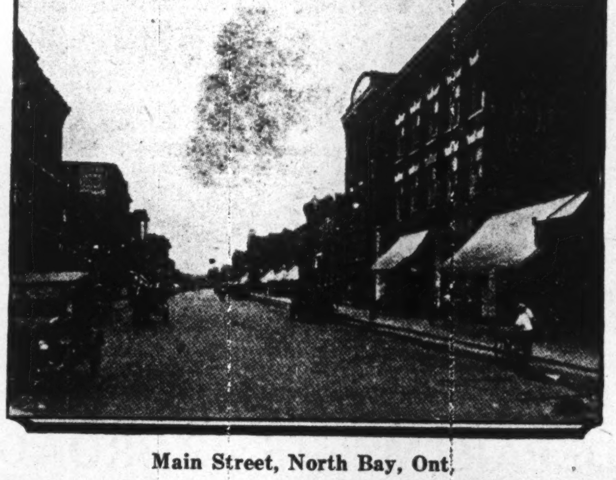
Good roads, beautiful scenery, wonderful fishing.

Free camping ground, with water and conveniences for touring motorists on the shore of beautiful Lake Nipissing.

Rotary Club, Lion's Club, Elks Club, Masonic Lodges, Knights of Columbus, etc.

NORTH BAY IS THE GATEWAY TO THE GOLDEN NORTH

North Bay is the leading tourist centre of Northern Ontario. Situated on the north shore of Lake Nipissing, one of the most fascinating fresh water lakes in Ontario. Fishing and hunting licenses may be procured from the district office of the Department of Game and Fisheries located in North Bay.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A CITY THAT BIDS YOU WELCOME

North Bay has first-class pavements, an excellent lighting system and every modern convenience of a large city.

Every facility for the prompt and economical transaction of business.

Distributing, Financial, Educational centre of Northern Ontario and North-Western Quebec.

Dome Mines

Some Excellent New Shoots Being Opened Up in the Sediments—Dividend is Being Earned—Favorable Developments in Greenston is Reported

Dome mine is a mine of many problems. These are mostly geological. They are known and frankly discussed. In this Dome differs from other operations, perhaps to the detriment of the proposition. Undoubtedly other mines have great big problems but their affairs are not in the limelight like Dome. During the past year all the talk about Dome has centred around its possibilities of finding ore in the greenstones to the outside of and underneath the sedimentary basis. Some good luck has been met with, especially to the south and in close proximity to the Dome Extension boundary, but for some time to come the future of Dome must go on as in the past, depending on the sedimentary rock for its great production. Mr. Depencier expected, he told the annual meeting, that at a deeper horizon than on the Dome proper, he would get good ore in the Extension sedimentaries.

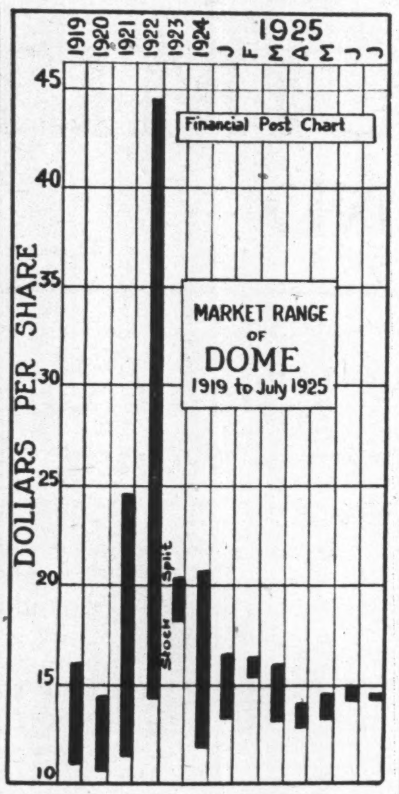
Dome cannot be said to be out of luck in having to look upon the sediments for its continued production for some time to come. The sediments have not used the company at all badly. They have been trying, perhaps on Mr. Depencier and Mr. Dowsett, but in so far as the shareholders are concerned there has always been enough ore found to enable the continuance of the generous dividend treatment that they have always been accorded.

Pres. Bache has said that Dome is an uncertain mine, yet the management is able to maintain production around $360,000 monthly which is quite sufficient to meet the dividend requirements and allow the meeting of all other charges including a fair depreciation allowance. There is to be no move to increase Dome's tonnage. Mr. Depencier has said that it would not be economically advantageous to increase the plant beyond the present 40,000 tons monthly. This decision is not based on a mining problem, for doubtless with a little extra effort, the ore would be forthcoming, but it would mean a considerable outlay in capital expenditure as well as in additional labor costs and perhaps force the installation of a larger hoisting unit.

Dome has cut into a couple of promising situations in the igneous rocks, which have been previously described and work is being continued in them, but so long as the sediments continue to open up shoots such as 1,226 on the 12th level of sediments, 300-ft. long, 12-ft. wide and running $10 to $12 and 1,310 on the 13th, 190-ft. long, 20 to 55-ft. wide of average grade, the principal attention is going to stay with this section.

Dome's production for the first half of 1925 is up $10,500 compared with the same period of 1924. The figures are, 1925, $2,132,461; 1924, $2,121,995. There has been a decided increase in the tonnage handled, the monthly average being 43,900 or on a basis of 526,800 a year compared with an actual of 493,400 or an average of 41,116 for 1924 and 320,700 in 1923. That the total production does not show an increase in keeping with the higher tonnage is due to the fact that millheads are lower. They are said to be running a little better than $8 to the ton, whereas in 1924 the average recovery per ton was $8.92. Dome is expected, however, to show up much better when net figures are available, due to the fact that costs have been cut into until they are now estimated to be below $4, whereas in 1924 they ran $4.57, 1923, $4.66 and 1922, $5.25. Six months' production figures follow:

	1925	1924
January	351,301	326,420
February	345,478	349,299
March	356,084	355,645
April	354,498	358,817
May	361,175	371,055
June	363,925	360,759
	2,132,461	2,121,995



DOME OFFICIAL FIGURES FOR 6 MOS. COMPARED WITH YEAR AGO

	1925	1924
Tons milled	$ 263,300	236,500
Aver. Recov.	8.116	8.99
Total Recov.	2,136,967	2,126,769
Costs, per ton	4,239	4.78
Costs, total	1,116,157	1,130,004
Add Taxes	63,864	56,311
Operating profit	956,945	940,454
Other profit	88,549	113,368
Total profit	$1,045,494	$1,053,334

Capitalization—

	Authorized	Outstanding
Shares	1,000,000	953,334

Shares, no par value. (Changed from $4,500,000, par $9 in 1923.)

Dividend Record—

50 cents per share payable Jan., April, July and Oct.; 5 per cent. quarterly paid beginning Sept., 1915. Reduced to 2½ per cent. June, 1917. Passed Sept., 1917. Resumed by payment of 25 cents per share, Jan., 1920. Increased to 50 cents, July, 1922. $1 per share paid July and Oct., 1923. Jan., 1924, and quarterly since, 50 cents a share on shares of new company.

Directors—

J. S. Bache, pres.; W. S. Edwards; Morton F. Stern; G. C. Miller; Alex. Fasken; T. R. Finucane; T. W. Finucane; Robt. W. Pomery; Dwight B. Lee.

Profit and Loss—

Year ended March—

	†1923	1924
Gross earnings	$3,345,478	$4,307,720
Op. and gen. exp.	1,252,307	2,361,610
Net earnings	2,093,171	2,151,092
Other rev.	179,382	204,982
	2,272,553	2,356,074
Development	348,268	33,936
Depreciation	371,017	431,035
Dividends	x1,426,203	1,906,668
Surplus	127,065	*15,565

† 9 months ended Dec. 31.

x Includes $949,536 ($2 a share) paid on old stock, and $476,667 (50 cents a share) on new stock.

Seven Years' Earnings—

Year	Earnings	Dividends	Surplus
1918	x$1,030,758	$100,000	$524,797
1919	xx104,276	......	56,801
1920	1,773,374	100,000	351,814
1921	1,946,403	438,333	73,279
1922	2,809,452	476,667	245,184
1923	4,278,935	953,334	1,126,693
†1923	3,345,478	1,426,203	2,671,557
1924	4,307,720	1,906,668	2,419,278

x For eight months.

xx Net loss.

Market Record—

1923 H.	1923 L.	(New) 1924 H.	1924 L.	1925 H.	1925 L.
45.00	31.50	20.45	12.00	16.50	12.90

Coniagas-Coniaurum

Old Cobalt Silver Company Operating Good Looking Porcupine Property—Goldale-Newray Are Interested in Its Success

Coniagas' big interest is in the Coniarum property, adjoining the Hollinger and McIntyre in Porcupine. Details of the deal with Goldale, Newray and Armstrong Booth, are that in the end Coniagas will have control. Capital investments of Coniagas are carried in the balance sheet at $1,653,343, including $249,500, which represents the cost price of 2,495 shares of Coniagas Reduction Co. However, the Reduction Co. report shows quick assets, after deducting current liabilities, amounting to $896,848. It would seem from this that the interest in the Coniagas is worth much more than the amount at which the stock is carried in the balance sheet. Coniagas investments are shown at $1,506,446. Adding the surplus of Coniagas Reduction, quick assets over and above the sum at which the stock is carried, namely, $249,500, the quick assets of Coniagas are shown to exceed $2,000,000. Coniagas has an authorized capital of $4,000,000 composed of shares of $5 par, which have a present market price of approximately $1.50. Without taking into account the possible value of Coniaurum shares, Coniagas has cash or its equivalent to the extent of more than half its capitalization.

Coniaurum is shaping up well. Some exceedingly rich ore has been encountered in crosscutting, but when the writer was north no drifting had been attempted. At that time a long crosscut was being run from Newray through Armstrong-Booth to Goldale and would connect with the Goldale 1,000 ft. level crosscut. It was expected to cut the Hanson vein on the Armstrong-Booth.

The possibility for the finding of good ore is strongly indicated in the work done to date. Goldale owns a block of Coniaurum shares, which it is holding in its treasury. A block of Coniaurum shares is Newray's only asset and they are being distributed to shareholders, and it is likely that the company will be wound up.

Capitalization—

Authorized	Outstanding
$4,000,000	$4,000,000

Shares $5 each.

Company also owns, with exception of five shares, $250,000 paid up capital stock of Coniagas Reduction Co., and will control Coniaurum in Porcupine.

Dividend Record—

1907, 6 per cent.; 1908, 11 per cent.; 1909, 12 per cent.; 1910, 6 per cent.; 1911, 36 per cent.; 1912, 36 per cent.; 1913, 24 plus 17; 1914, 24 plus 9; 1915, 15 per cent.; 1916, 15 per cent.; 1917, 7½ per cent.; 1918, 10 plus 2½; 1919, 10 per cent.; 1920, 12½ plus 15; 1921, 5 per cent.; 1922, 5 per cent.; 1923, 5 per cent.; 1924, 5 per cent.

Directors—

R. W. Leonard, pres.; Alex., Longwell, vice-pres.; A. L. Bishop; R. P. Rogers; R. L. Peck; F. D. Reid; H. H. Collier.

Seven Years' Earnings—

Year	Earnings	Dividends	Surplus
1917	$1,119,925	$300,000	$ 641,334
1918	1,080,209	500,000	1,533,326
1919	1,708,838	400,000	2,103,745
1920	1,225,908	500,000	2,148,511
1921	480,489	800,000	1,695,889
1922	457,782	200,000	1,852,169
1923	382,859	200,000	1,878,858

Market Record—

1923 H.	1923 L.	1924 H.	1924 L.	1925 H.	1925 L.
3.10	1.85	2.25	1.15	2.30	1.45

DOMINION HAS 50 PARTIES IN FIELD STUDYING GEOLOGY

Great Deal of Work Done to Aid Seeking Out of Mineral Wealth

By W. H. COLLINS,
Director, Geological Survey.

Fifty field parties will conduct surveys and investigations in various parts of Canada for the Geological Survey this summer. Last year forty-two parties were sent out, and forty-seven in 1923. To indicate the great extent of territory over which these fifty parties will be distributed, the most northerly one will be located in the northern part of Baffinland, well within the Arctic Circle; the westernmost will be in Yukon; and the easternmost in Nova Scotia. These parties will range in size from one to eight men. Thirty-four will be headed by officers of the Geological Survey and the other eighteen by professors and post-graduate students of geology from Canadian universities. Employment and field experience will be given also to ninety students in geology, and mining, and civil engineering. Except for the salaries of the thirty-four survey officers the total expense of the season's programme will be defrayed from a sum of $170,000.

Object of the Work

A principal object of the work is to give intelligent guidance to prospectors and explorers in their search for the natural wealth, particularly the mineral wealth, of the country, by providing them with maps that show routes of travel and other geographical features and the distribution of rock-formations and with reports descriptive of the mineral-bearing possibilities of each rock formation; in other words, to render scientific and practical guidance to the discovery and development of the mineral wealth of the country. For example, it is now fairly well established that much of the wealth of lead, zinc, silver and other metals in British Columbia and Yukon originated from and is located along the margins of the great granite mass which extends the length of the Cordillera in Canada. This year five parties will explore little known sections of the eastern margin of this granite mass. Four other parties will be engaged determining the succession of formation underlying the Great Plains of Alberta and Satkatchewan and the folds in these strata which are largely responsible for localization of pools of natural gas, petroleum and underground waters. Four parties will continue to study and map the pre-Cambrian formations in north-western Quebec in which gold and copper ore deposits are being found. Another party will map the great carboniferous measures of Nova Scotia into five divisions, one of which contains the productive coal seams and oil shales of the province, and another all the salt and gypsum.

Concurrently with this exploratory and investigative work much information is gained each year regarding Canada's supplies of coal, iron ore, nickel and other minerals, and this information is being assembled into files and reports upon the nature, distribution and available quantities of these substances. Specimens are also collected for illustration in the Victoria Memorial Museum of these resources and for exchange and display in the collections of other countries, as for example at the British Empire exhibition. This year particular attention will be given to our resources of lead and zinc, for which an increase demand has lately arisen.

HIGHER PRODUCTION OF SILVER EXPECTED

Mines Are Being Encouraged By Better Prices For Product

The outlook is bright for the silver producing mines of Canada. This year silver has shown a strong tendency upward, reaching as high as 71 cents. This is well above the average for 1924 while the average for the first quarter of 1925 has been just above 68 as compared with just under 64 cents for the same period a year ago.

Silver production this year has been higher in both Ontario and British Columbia and indications are that the last half of the year will see a material increase in both provinces. Gowganda's strong come-back in Ontario is the feature of the year. The last half of the year should see at least two new shippers, Tonopah and Keora.

Silver prices and Ontario's production by years follow:

Year	Average price cts. per ounce New York	Total Ounces
1904	57.2	206,875
1905	60.4	2,451,356
1906	66.8	5,401,766
1907	67.5	10,023,311
1908	52.9	19,437,785
1909	51.5	25,897,825
1910	53.5	30,645,181
1911	53.3	31,507,791
1912	60.8	30,243,859
1913	57.8	29,681,975
1914	54.8	25,162,841
1915	49.69	24,746,534
1916	65.661	19,915,090
1917	81.417	19,401,893
1918	96.772	17,661,694
1919	111.122	11,214,317
1920	100.900	10,846,321
1921	62,645	8,279,320
1922	67.521	9,007,653
1923	64.873	10,493,097
1924	66.78	9,922,335
Total		352,148,911

Mill and Mine Supplies

SPECIALIZING in equipment and supplies for mills and mines we can give a service that is very comprehensive. We supply Pipe and Fittings, Strong Steam Traps, Foster Regulators, Kennedy Gearless Gyratory Crushers, Kennedy Tube Mills, Fairbanks and Pratt & Cady Valves and items that are in daily demand such as grinding wheels, tools, etc.

As a power plant for isolated plants, or mines that have not been proved, or as a power standby we recommend the new Fairbanks-Morse cold start Diesel Oil Engine. It is simple to operate, uses low grade fuel and is economical on lubricating oil.

We also make the famous Fairbanks-Morse Forest Fire Pump which has proved its effectiveness in all parts of the country.

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THE MAKERS OF FAIRBANKS SCALES AND VALVES

454

CANADIAN GOLD MINES CORPORATION

Rochester Mine, Timmins, Ontario

Exploring Under Adverse Conditions Proves Value of Mine

THE present owners assumed control of the Rochester Mine in August, 1922. Previous to that date some exploratory work had been done by diamond drilling and veins were known to exist in the territory lying south of the Temiskaming and Northern Ontario Railway and covered with tailings from the Hollinger, and also on the most southerly claim of Rochester property.

The subsequent exploratory work was hampered by scarcity of power. An oil-driven compressor plant of four drills capacity was installed to overcome this difficulty, and this with the addition of steam for pumping has furnished all the power used for all purposes.

Despite this initial handicap, development work on the mine has been pushed forward energetically. A shaft was started about 500 feet north of the finds disclosed by the original diamond drilling, and sunk to a depth of over 900 feet. Levels have been cut at 100, 300, 500 and 917 feet depth, and at all these levels important ore bodies have been encountered. On the 300-ft. and 500-ft. levels the veins intersected have shown unusually high-grade ore.

The success of this work has decided the company to install an electrically-driven plant of large capacity to permit of more extensive exploration. This will be done in the near future, and a comprehensive campaign of exploration will be undertaken, especially under Gillies Lake, and at still greater depths.

Indications Point to a Great Future

In all, the Rochester Mine property consists of seven mining claims of nearly 280 acres. On all these claims the geological conditions are favorable to the presence of ore. Considering the highly successful results of the explorations already made in a very limited territory, the company is confident that a more extended campaign of development will assure a substantial future.

The total footage in shafts, crosscuts, drifts, etc., from August, 1922, to January 1st, 1925, was 6,763 feet; and in diamond drilling, 9,538 feet.

Three Important Mineral Zones Encountered

Of the seven claims of the company, only one, the most southerly of the group, has been developed in any way by underground workings.

On this forty-acre claim three important mineral zones have been encountered in underground working. Each of these is known to contain ore in quantity, of commercial grade, and some of this ore is exceptionally rich. Other veins in this territory, as yet unprofitable, should at some point also develop ore bodies of importance.

As is evident from surface showings north of Gillies Lake, and from diamond drilling under the lake, several dykes of porphyry, not cropping at the surface, are known to exist. There are also important veins north of Gillies Lake. These have either been discovered at the surface, or have been cut by diamond drilling.

It is particularly noticeable that the underground workings and the diamond drill cores show a number of porphyry dykes which would otherwise have remained undiscovered. These dykes are always accompanied by schisted zones, and usually by well-defined veins of quartz-carrying pyrite.

Directors and Officers
L. R. Reed, President
G. E. Learnard, Vice-president
C. F. Scherer
R. A. Wilmot L. A. Ormrod
LeRoy M. Gross, E.M.

London Advisory Board
Rt. Hon. Earl of Pembroke and Montgomery, Chairman
Sir Harry Brittain, K.B.E., M.P.

Consulting Engineer
Frank C. Loring, M.I.M.M.
Sun Life Bldg., Toronto

THE HURONIAN BELT COMPANY LIMITED
(OF LONDON, ENGLAND)

The Keeley Silver Mines Limited

(No Personal Liability)

Authorized and Issued Capital $2,000,000
(2,000,000 shares—par value of $1.00)

OFFICERS

F. H. HAMILTON, President
W. H. STAFFORD, Vice-President
R. S. DENING, Secretary
J. MACKINTOSH BELL Managing Director,

DIRECTORS

F. H. HAMILTON, London, Eng.
W. H. STAFFORD, Almonte, Ont.
JAS. W. BAIN, K.C., Toronto
JOHN H. BLACK, Toronto, Ont.
E. TURK, London, England
R. T. SHILLINGTON, Haileybury, Ont.
J. MACKINTOSH BELL, Almonte, Ontario

AUDITORS

CLARKSON, GORDON & DILWORTH, TORONTO

BANKERS

The Standard Bank of Canada, Toronto.
The Bank of Nova Scotia, Haileybury, Ontario.

PROPERTY:

Two claims, H.R. 19 and H.R. 21, containing 88¼ acres, situated in South Lorrain.

PRODUCTION:

	Ag. ounces	Cobalt lb.
From 1913 to Feb. 28th, 1923	1,395,833	270,272
Feb. 28th, 1923, to Feb. 29th, 1924	1,624,363	172,772
March 1st, 1924, to Aug. 31st, 1924	1,069,607	119,839
September, 1924	125,105	23,278
October, 1924	126,454	22,494
November, 1924	126,244	16,844
December, 1924	124,781	13,401
	4,592,387	638,900

ORE RESERVES:

Total ore reserves opened up in the mine as at Feb. 29, 1924, are estimated at 33,812 tons containing 3,742,954 ozs. of silver and 311,693 lbs. of cobalt.

DIVIDENDS:

No. 1, March, 1923, 8%, Div. Bonus	$160,000.00
No. 2, Sept., 1923, 8%, Div. Bonus	160,000.00
No. 3, March, 1924, 8% & 4%, Div. Bonus.....	240,000.00
No. 4, Sept., 1924, 8% & 4%, Div. Bonus	240,000.00
No. 5, March, 1925, 8% & 4%, Div. Bonus	240,000.00
	$1,040,000.00

STOCK EXCHANGES:

The shares are listed on the following Stock Exchanges: London Stock Exchange, England; Toronto Stock Exchange, Toronto; Standard Stock & Mining Exchange, Toronto.

London Correspondents and Transfer Agents.—The Huronian Belt Company, Limited, Friar's House, 39-41 New Broad St., London, E. C. 2.
Mines Office, Silver Centre, Ontario.
Executive Offices, 302 Bay St., Toronto.

The Objective of the Company

The Huronian Belt Company, Limited, was inaugurated with the primary object of locating and demonstrating the value of various mining properties. It undertakes to explore and prospect the mineralized areas of Canada, with the aid of competent prospectors, qualified field engineers and geologists, with the object of developing suitable prospects and properties into legitimate mining enterprises. It owns or has under option a large number and wide variety of claims all of which have given evidence of decided value.

Canadian Lorrain Silver Mines, Limited

(No Personal Liability)

Authorized Capital .... $3,000,000 Issued Capital $2,000,000
(3,000,000 shares—par value of $1.00)

OFFICERS

F. H. HAMILTON, President
JAMES A. DUNN, Vice-President
R. S. DENING, Secretary
J. MACKINTOSH BELL, Managing Director,

DIRECTORS

F. H. HAMILTON, London, England.
J. MACKINTOSH BELL, Almonte, Ont.
W. H. STAFFORD, Almonte, Ont.
JAMES A. DUNN, Deseronto, Ont.
H. WHITTINGHAM, Toronto, Ont.

PROPERTY:

Five claims situated in South Lorrain, containing approximately 178 acres. Formerly known as the "Maidens." The work to date on this property has been confined to the erection of a suitable mining plant and development work.

STOCK EXCHANGES:

The shares are listed on the following Stock Exchanges: London Stock Exchange, England; Standard Stock & Mining Exchange, Toronto.

London Correspondents and Transfer Agents.—The Huronian Belt Company, Limited, Friar's House, 39-41 New Broad St., London, E. C. 2.
Mines Office, Silver Centre, Ontario.
Executive Offices, 302 Bay St., Toronto.

Officers and Directors

DIRECTORS

F. H. HAMILTON, London, England, Chairman.
E. TURK, London, England.
E. T. McCARTHY, London, England
J. MACKINTOSH BELL, Almonte, Canada, Managing Director.
SIR A. HAMILTON GRANT, London, England

OFFICERS

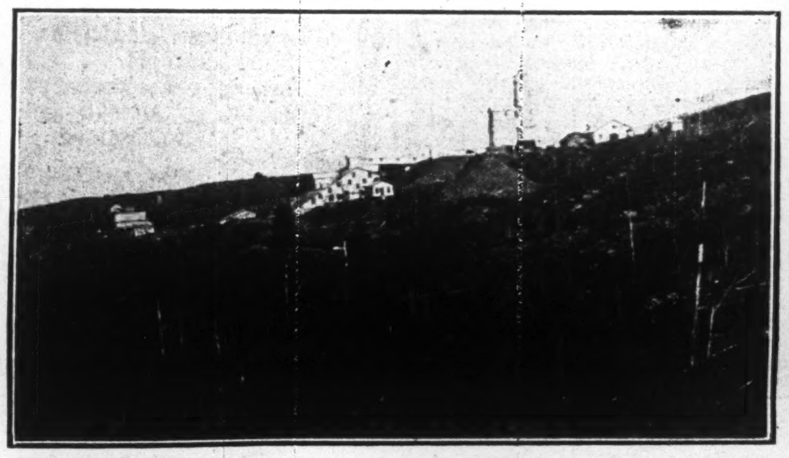
H. WHITTINGHAM, Toronto, Canada, General Manager.
R. S. DENING, Toronto, Canada, Business Manager
WILLIAM SMITH, London, England, Secretary.

BANKERS

BANK OF MONTREAL

AUDITORS

JOHN CRAGGS & COMPANY, London, England
PRICE, WATERHOUSE & CO., Toronto, Canada



Mines and Other Properties and Claims Under Option

MINING COMPANIES

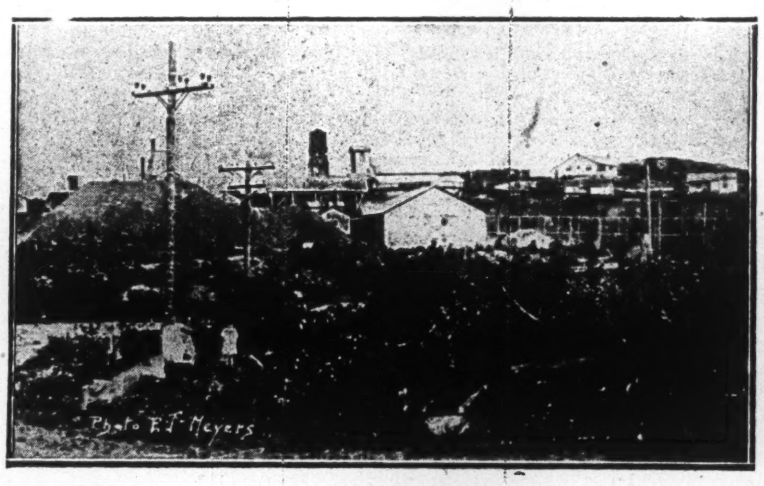
The Keeley Silver Mines, Limited (Silver)
Vipond Consolidated Mines, Limited (Gold)
Canadian Lorrain Silver Mines, Limited (Silver)
Keeley Extension Mines, Limited (Silver)
Gilgreer Mines Limited (Silver)

CLAIMS IN NORTH-WEST QUEBEC

1600 Acre Block, Joannes-Clericy Township,
900 Acre Block, Boischatel Township,
Davies' Claim, Fourniere Township,
T. 96A and T. 96B, Pelletier Lake,
400 Acre Block, Dubuisson Township,
600 Acre Block, Boischatel Township.

MISCELLANEOUS CLAIMS

1,000 Acre Block, Michi Biju
T-19262-3, South Lorrain
3 Claims, Wolfe Lake
Beland Claims, Matabitchuan



HEAD OFFICE

Finsbury Pavement House,
Moorgate, London, E.C.2., England

CANADIAN OFFICE

Suite 53, Trust and Guarantee Building
302 Bay Street, Toronto, Ontario

Vipond Consolidated Mines, Limited

(No Personal Liability)

Authorized and Issued Capital $2,000,000
(2,000,000 shares—par value of $1.00)

OFFICERS

F. H. HAMILTON, President
JOHN H. BLACK, Vice-President
R. S. DENING, Secretary
J. MACKINTOSH BELL, Managing Director

DIRECTORS

F. H. HAMILTON, London, England.
JOHN H. BLACK, Toronto.
JAS. W. BAIN, K.C., Toronto.
W. H. STAFFORD, Almonte, Ont.
E. HOOPER, London, Eng.
R. T. SHILLINGTON, Haileybury, Ont.
J. MACKINTOSH BELL, Almonte, Ontario

AUDITORS

CLARKSON, GORDON & DILWORTH, TORONTO

BANKERS

The Standard Bank of Canada, Toronto.
The Canadian Bank of Commerce, Timmins, Ont.

PROPERTY:

Four claims (160 acres) situated in the Porcupine Gold Area, adjoining the Hollinger Mine.

PRODUCTION:

Prior to re-organization of the Company and the re-opening of the mill in December, 1923, the production was as follows:

From Bullion produced, former years up to November, 1923	$808,424.08

Production since re-opening of mill in Dec., 1923, was as follows:

Dec., 1923, to Aug., 1924 (inc.)	$426,475.51
September, 1924	50,500.00
October, 1924	52,100.00
November, 1924	51,200.00
December, 1924	45,200.00
	$625,475.51

ORE RESERVES:

The total ore reserves opened up in the Mine as at July 31st, 1924, are estimated at 315,423 tons, of a total value of $3,010,347.00.

STOCK EXCHANGES:

The shares are listed on the following Stock Exchanges: London Stock Exchange, England; Toronto Stock Exchange, Toronto; Standard Stock & Mining Exchange, Toronto.

London Correspondents and Transfer Agents.—The Huronian Belt Company, Limited, Friar's House, 39-41 New Broad St., London, E. C. 2.
Mines Office, Timmins, Ontario.
Executive Offices, 302 Bay St., Toronto.

Evidences of Successful Operation

The Huronian Belt Company, Limited, began operations in 1912 as a prospecting and development company. The success of its operations is evidenced by the Mining companies, in which it is definitely interested, that have been brought into successful operation. It has been responsible, to a considerable extent, for the present state of development of the Keeley Silver Mines, Limited, Vipond Consolidated Mines, Limited, Canadian Lorrain Silver Mines, Limited, and Keeley Extension Mines, Limited, in all of which companies it is a large shareholder.

Keeley Extension Mines Limited

(No Personal Liability)

Authorized Capital $2,000,000
(2,000,000 shares—par value $1.00)

OFFICERS

J. MACKINTOSH BELL, President
W. H. STAFFORD, Vice-President
R. S. DENING, Secretary

DIRECTORS

J. MACKINTOSH BELL, Almonte, Ont.
W. H. STAFFORD. Almonte, Ont.
R. S. DENING, Toronto, Ont.
H. WHITTINGHAM, Toronto, Ont.
L. J. PASHLER, Toronto, Ont.

PROPERTY:

Four claims situated in South Lorrain, two of which adjoin one of the claims owned by The Keeley Silver Mines, Limited. Development work has recently commenced on this property.

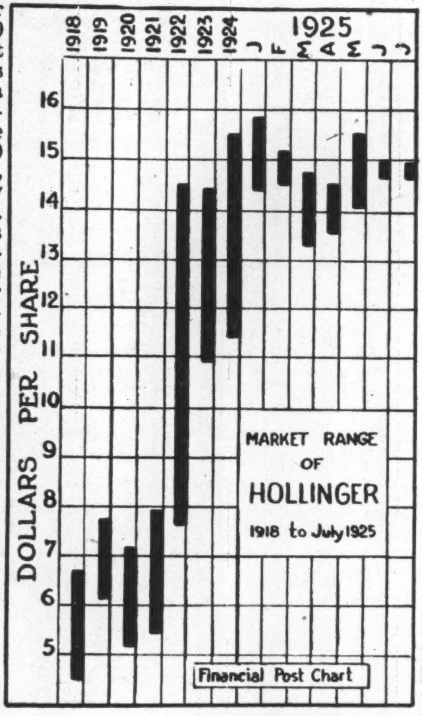
STOCK EXCHANGES:

Not yet listed on any Stock Exchange.

London Correspondents and Transfer Agents.—The Huronian Belt Company, Limited, Friar's House, 39-41 New Broad St., London, E. C. 2.
Mines Office, Silver Centre, Ontario.
Executive Offices, 302 Bay St., Toronto.

Hollinger Consolidated

Big Gold Producer Undergoing Steady Enlargement—Some $10 Ore Recently Tested Boosted Production—Ore Reserves Near 60 Millions



Hollinger Gold Mines will this year reach a daily tonnage mark of 6,000 tons. At the time the annual report was issued in May the tonnage was at 5,500. There has evidently been a change in the plans for the big operation for while a year ago it was the expectation of everyone that 8,000 tons daily would be reached this year, the indications are that this goal may not be reached for a considerable time. No explanation for the change has been forthcoming. The recent settlement of the power squabble, which retarded progress on Hollinger for some time, was followed by increasing the dividend from 5 cents a share every four weeks to 8 cents, or placing the stock on a 20.8 per cent. basis as compared with 13 per cent. This calls for the distribution of $5,116,000 whereas the amount available in 1924 for dividends was $5,106,000. This, however, was after the company had made most liberal allowances, such as $1,162,800 for depreciation. The total cost of the company's plant to date is $6,714,348 and this is offset by a depreciation reserve of $5,670,922, leaving the present valuation as less than the total of 1924 depreciation allowance.

Costs Below $4.50

Hollinger's mining costs are now below $4.50 with the heavy development program, preparing for the increased tonnage, added. It is expected that added efficiency from time to time is going to get these charges materially lower.

Costs follow:

	Total	Per ton 1924	Per ton 1923
Mining	$5,133,252	$3.093	$3.2931
Milling	1,565,802	.943	1.1436
General	705,844	.425	.4227
	$7,404,898	$4.46	$4.8594

Of late reports from the North are that Hollinger has been running through some $10 ore, which, if continued, would bring the output with the present tonnage to a level of $5,000,000 above 1924.

Hollinger production to the end of 1924 stands at $85,065,000 and dividends paid $26,152,000. The great bulk of this production has come from above the 800 foot level. Though now operations are being aggressively pushed in the next 400 feet, that is down to the 1,200-ft. level, as the bulk of the 1924 stoping or breaking of ore was above this level, as shown below:

	Broken Ore, Tons 1924	Mixed 1924	Reserve End 1924
Above 425 ft.	408,353	328,614	201,287
Above 800 ft......	322,099	704,345	150,936
Above 1400 ft. ...	1,061,276	625,149	505,198
Below 1400	966	1,666	....
	1,792,694	1,659,776	857,421

The ore reserves show that the great productive area between surface and 800-ft. still contains a great deal of valuable ore. These figures fall just short of $30,000,000, or three-fifths of the reserves set out for the different levels. The reserves for the 600-ft. below the 800 stands at $20,000,000, while no reserves are shown below that level. Below the 1,200-ft. level operations are still what might be called meagre, though the shaft is now below the 2,000-ft. level. The estimated reserves by levels follow:

	Tons	Value
Above 425 level	1,393,028	$15,391,774
Above 800 level	1,281,920	14,116,236
Above 1400 level......	2,177,570	20,310,271
Below 1400 level......	125,004	1,143,075
Total	4,977,522	$50,961,356
Surface outcrops	106,590	778,803
Ore under $6 in veins.	1,434,281	7,564,726
Total, 1924	6,518,393	$59,304,885
1923		56,861,936

The reserves are presented in the report in another way, which bring out an attractive feature of the 1924 report and which may be taken as indicating that values at Hollinger are showing an improvement at depth. In fact this is shown in two ways. First, in the higher average content of the ore mined in 1924 and the material increase in the better grade ore shown in reserves. These figures are as follows:

Vein Averages	1924	1923	1922
Over 10 ...	21,600,147	17,524,850	17,322,114
Aver. per ton	13.13	13.62	13.10
8 to 10	25,650,764	28,982,086	17,856,981
Aver.	9.03	9.05	8.96
6 to 8	3,710,445	696,101	560,778
Average . .	7.55	6.89	7.32
Tot. proven	$50,961,356	$47,203,037	$35,737,873
Average ..	10.24	10.28	10.54
Under 6 ...	7,564,726	8,244,136	5,348,594
Aver. ..	5.27	....	....
Surf. outcrop	778,803	1,414.763	2,183,360
Average	7.31	....	....
Total ..	$59,304,885	$58,861,036	$43,269,827
Average .. .	9.10	....	....

Capitalization—

	Authorized	Outstanding
	$25,000,000	$24,600,000

Shares $5 each.

Dividend Record—

Initial dividend of 1 per cent. on stock of consolidated company paid July, 1916; 1 per cent. regularly paid every four weeks up to March, 1917, when rate was decreased to 1 per cent. every eight weeks; June, 1917, dividend suspended until June, 1918, when 1 per cent. was paid, which rate was paid every eight weeks to Aug., 1920; Sept. 8, Oct. 6, Nov. 3, Dec. 1 and Dec. 31, 1920; 1 per cent. Jan., 1921, which rate has since been paid every four weeks, until June 17, when 1.6 per cent. each four weeks or 20.8 per cent. per year was started.

Directors—

N. A. Timmins, pres.; L. H. Timmins; J. B. Holden; J. R. Timmins; Dr. W. L. McDougald.

	1922	1923	1924
Earnings	$12,824,608	$11,014,203	$13,991,114
Costs—			
Mining	4,071,583	4,499,566	5,133,252
Milling	1,752.284	1,562,629	1,565,802
General	522,136	577,521	705,844
Profit	6,478,604	4,374,486	6,586,215
Taxes	518,224	451,621	318,377
Dividends	3,198,000	3.198,000	3,198,000
Deprec.	813,690	970.829	1,162,801
Balance	1,948,690	x245,964	1,907,037
Power adj.	....	....	46,309
Surplus	3,960,779	5,909,469	5,663,505
Bal. fwd.	5,909,469	5,663,505	7,616,851
Tot. assets	31,114,229	30,984,491	28,766,494
Curr'nt assets	7,935,980	6,589,242	6,394,763
Current liab.	716,009	490,985	2,694,002
Wk. capital	7,219,971	6,098,257	3,700,761
Earn. per share	1.06	.60	1.04
Div., per share	.65	.65	.65
Book val. per share	6.20	6.15	6.55

xDeficit.

PRODUCTION AND DIVIDEND RECORD

Year	Tons Ore Milled	Values Recovered	Dividends Paid
1911	1,000	46,082.52	....
1912	45,195	933,682.00	270,000
1913	140,131	2,488,022.58	1.170,000
1914	211,846	2,719,354.47	1,170,000
1915	441,236	4,205,901.69	1,720,000
1916	601,854	5,073,401.05	3,126,000
1917	508,139	4.261,938.72	738,000
1918	578,755	5,752,370.87	1,230,000
1919	711,882	6,722,266.81	1,722,000
1920	650,205	6,219,664.80	2,214,000
1921 .. .	1,072,493	10,031.050.57	3,198,000
1922 .. .	1,491,381	12,274,114.77	3,198,000
1923 .. .	1,366,352	10,446,412.20	3,198,000
1924 .. .	1,659,475	13,429,226.87	3.198,000
	9,479,944	$84,603,489.92	$26,152,000

Seven Years' Earnings—

Year	Earnings	Dividends	Surplus
1917	$4,271,260	$ 738,000	$ 982,315
1918	5,908,328	1,230,000	1,358,563
1919	7,063,099	1,722,000	599,290
1920	7,162,611	2,214,000	461,275
1921	10,314,515	3,198,000	828,927
1922	12,824,608	3,198,000	1,948,690
1923	11,014,202	3,198,000	*245,964

* Deficit.

Market Record—

1923		1924		1925	
H.	L.	H.	L.	H.	L.
14.30	10.96	15.50	11.40	15.65	13.35

LIGHTNING RIVER MOVING QUIETLY MUCH ACTIVITY

Not a Great Deal of News Comes Out from This Well-Regarded Camp

Lighting River, one of Northern Ontario's new camps, several miles back from the railway, promises to break out any day with a proven mine, and has a number of interesting properties in various stages of development that give it a promising outlook.

There have been a number of reports made on the camp, and all have been favorable. There was some work done in there when Cyril Knight, then with the Department of Mines, paid it a visit. He made a most optimistic report, favoring the camp as being worthy of exploration. Others have followed him and have shown a steadily increasing enthusiasm.

Engineers say that conditions in the camp are almost identical with Kirkland Lake. There are bands of Temiscaming sediments, and bound by the older Keewatin rocks. Dykes of red feldspar porphyries have been encountered. One huge one passes through McDermott and Imperial Reserve.

Harker is the principal operation in the camp, and, without any blare of trumpets, Jock Hammil has taken hold and has a shaft down 500 feet, and is going 250 feet farther. Some very encouraging ore has been encountered. Surface values for a tremendous length ran consistently at commercial values. In fact, this is the history of the camp. All the veins are strong and carry well on surface.

Abitibi is one of the pioneers in the camp. It has been held up for lack of cash, but is now carrying on an extensive drilling campaign. It is well handled.

There are reports that Imperial Reserve may soon operate, and that another large group may be privately financed. Dykes, which cross the Imperial Reserve, have been frequently commented on. There are some interesting showings on the property that are worthy of exploration.

Lighting River Gold has not done much for some time now. Prospectors are busy in the area, and a great deal of work is being done.

FINANCING PETE LAKE

Pete Lake is trying to finance to continue operations as part of Peterson Lake and Little Nipissing properties.

GOLD HILL'S LONG SHOOT

Gold Hill's ore shoot on the 300-ft. level has been opened up for 265-ft. It averages 18-inches wide with $40 average values. The exploration of parallel veins is now proceeding.

Mond Nickel

Pushing the Development of Frood Mine Recently Opened

Mond Nickel Co. is pushing along the work of opening up the Frood Mine, considered one of the greatest mines in Canada and ranking with Creighton of International Nickel, as the greatest nickel mines in the world.

A gang of about 100 men have been at work opening up the mine and operations are now at the stage where it is proposed to double the working force.

Portland Canal District
BRITISH COLUMBIA

Rich mines such as the Premier, B. C. Silver, Dunwell, Riverside, Georgia River and many others are now being opened up.
Our engineer is kept continually in the field examining property and we can offer you a good buy on a reasonable basis.
Correspondence invited.

BEATON & HEMSWORTH
MINE OPERATORS
Suite 905, Credit Foncier Bldg. Vancouver, B.C.

MINING SHARES
AND
ASSURANCE

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COBALT, ONTARIO

The year's subscription, $2, is only a quarter-point on one thousand shares of dollar par stock.

Established 1915, The Northern Miner has attained the largest mining circulation in Canada. Its news is reliable and right from the mines. Query column for subscribers.

NIPISSING

Ontario's Premier Silver Mine

Brief History With Its Bearing on To-day

Nipissing of Cobalt began producing silver back in 1904, in the pioneer days of the Cobalt camp, and for the past seventeen years has been turning out annually something over 3,000,000 ounces of silver or better. In 1910 the production reached the record figures of 5,548,652 ounces.

Nipissing has 840 acres in Cobalt, a good portion of it being under the town itself. Considerable exploratory work is now being done on the lower diabase sill or the second contact. A number of veins were picked up, and two of these showed high grade silver. The veins are two and a half inches wide, somewhat irregular but encouraging. Nipissing has also been thoroughly alive to the possibilities in other sections, and other properties are being purchased or optioned as they are found to show. A definite program, including the sinking of a new shaft is under way and promises good results.

The returns for the past year, while somewhat below that of the preceding year, showed a production of 3,004,233 ounces, having a gross value of $2,119,967.

Eight Years' Earnings

	Net Profit	Dividends	Surplus
1917	$2,686,471.82	$1,800,000.00	$2,731,598.69
1918	2,525,103.85	1,800,000.00	3,441,702.54
1919	2,776,249.79	1,800,000.00	4,372,952.33
1920	1,279,091.35	1,800,000.00	3,817,043.68
1921	969,199.26	1,140,000.00	3,851,242.94
1922	1,485,708.04	1,080,000.00	4,216,950.98
1923	1,397,868.48	1,080,000.00	4,499,819.46
1924	1,116,413.66	1,080,000.00	4,501,233.12

Officers and Directors

of Nipissing Mines Co., Ltd.

President, E. P. EARLE

Directors

E. P. EARLE
W. H. BROUSE
R. T. GREENE
DAVID FASKEN
A. HECKSCHER
J. H. BLACK

General Manager, HUGH PARK

Year's Opening Shows Satisfactory Progress

Nipissing has no rival among the silver companies in either production or dividends paid. The dividends paid to date reach the substantial total $27,240,000, $1,080,000.00 having been paid in 1924, and with its April dividend it has paid in 1925 $540,000.00. This is certainly an encouraging record for the investor.

During the first three months of the year the company mined ore of an estimated net value of $360,886.00 and shipped bullion of an estimated net value of $602,335.00. This in the face of the fact of curtailed production owing to the annual clean-up and repairs in January, and the short month in February. More tonnage was treated at the low grade mill in March than in any previous month since the mill has been in operation. During the three month period the low grade mill treated 20,253, and the high grade mill 247 tons.

The usual amount of exploratory work was carried on during this period and a number of veins were developed at shafts 26, 63, 73 and 80.

Shaft 407 started late in December is in an area of diabase and conglomerate. It was stopped at 345 feet, at which depth Keewatin was encountered. The lower contact of the diabase sill was found at 177 feet, the shaft thus showing 168 feet of sedimentaries. This thickness is distinctly favorable, and exploration will be started at a level now being established at 310 feet.

The estimated net production for the first quarter is as follows:

Silver	$347,372.00
Cobalt	$ 13,514.00
	$360,886.00

Keeley Silver Mines

Two Important New Developments Which Promise Much for Future of Venture Being Carried on by Dr. Bell

There has been some disappointment in Keeley. The drop in ore reserves from 3,742,945 ozs. to 2,336,800 as of Feb. 23, seems to have been responsible. As The Post has previously pointed out, this is but a minor detail in this case, though in the majority of cases where reserves drop, there is perhaps cause for concern. There have been many factors enter into the situation at Keeley. Perhaps the most important of these is the conservative basis on which the reserves are estimated and also the fact that they were as of February last, while very important tangible results have been achieved since. During the last year the company carried on a steady production of about 125,000 monthly and this made holes in reserves, because during the time the bulk of the effort at the mine was concentrated on exploration rather than development. These estimates were for known reserves and did not include new ore located by diamond drilling in the long crosscut run west to the 16-28 vein systems in the western section of the property. It is expected that the work on the new level in this part will correspond with the excellent 740-ft. level in the Woods section, and Dr. Bell is very hopeful that there will be an interesting condition found here.

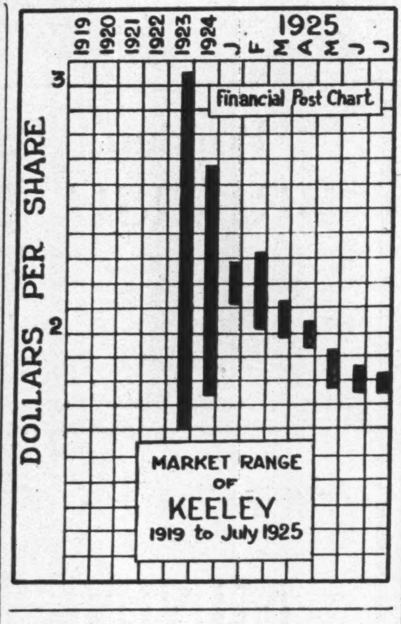
In addition there is also the new effort in what is called No. 5 shaft, where the original stakers are believed to have made their first silver find. There is quite a section here that has been neglected, and it promises well. The last report was that the vein in the shaft was carrying 200 ounce silver.

The Wood's vein is by no means through. Operations have not reached the bottom of the oxidized zone which Mr. Bell thought he would have tapped in the winze sunk below the 9th level in the southern part of the property. There is still room for a great deal of work, but water troubles are to be expected at any time in these parts.

Keeley 1925 Production

	Silver oz.	Cobalt lbs.
January	124,884	15,191
February	125,281	13,350
March	124,885	15,651
April	125,481	12,386
May	124,911	12,083
June	124,380	14,075

Production Oz.	1924-5	1923-4
Silver	$1,880,352	$1,589,010
Cobalt, lbs.	228,450	172,772
Total	1,428,874	1,093,047
Profit	835,306	609,490
Dividends	480,000	400,000



Surplus	606,259	303,292
Claims and plant	1,742,168	1,773,204
Bonds, cash, etc.		
Liquid assets	1,243,137	858,029
Ore reserves.	Silver ozs.	Cobalt lbs.
Dec., 1922	1,639,234	330,713
Feb., 1924	3,742,954	311,693
Aug., 1924	2,848,519	237,132
Feb., 1925	2,336,800	196,400

Capitalization—

	Authorized	Outstanding
	$2,000,000	$2,000,000

Shares $1 each.

Dividend Record—

8 per cent. each paid March and Sept., 1923; 8 plus 4 per cent. pair March and Sept., 1924.

Directors—

H. B. Wills, pres.; W. H. Stafford. F. H. Hamilton; J. W. Bain; J. H. Black; E. Turk; J. M. Bell.

Profit and Loss—

	1923	1924
Earnings	$1,060,198	$1,428,874
Gen. expenses	......	482,593
Office exp.	......	37,282
Taxes	......	73,692
Profit	609,490	835,306
Deprec.	26,842	52,339
Dividends	400,000	480,000
	182,658	302,967
Balance	120,644	303,292
Surplus	303,292	606,259

Market Record—

1923		1924		1925	
H.	L.	H.	L.	H.	L.
2.05	1.60	2.68	1.73	2.32	1.75

Tough-Oakes-Burnside

Narrow Short Shoots Have Made Operation of Property a Problem — Ore Better Below 1,000-ft. — Old Sections Are Being Tapped

Tough-Oakes-Burnside is slowly working into a better position. How long the shareholders are going to have to wait, is anybody's guess at the moment, but it is possible, as has been the case with other Kirkland mines, that a change may take place almost overnight. Lately the management has been able to place the operation on a self-sustaining basis, thus halting the steady drain on the treasury.

The big need of Manager Stuart has been for a consistent ore shoot of some length that would supply profitable ore for the mill and permit the utilization of some of the machines on exploration. He has been handicapped in this regard right along as it has been a problem to keep sufficient ore going to the mill.

There are some promising looking features to the mine, however. One has been the success achieved in exploring certain parts of the old Tough Oakes section and extending old stopes. Skillful mining has been employed here and in some of the stopes the width was cut down to 30 inches, the narrowest in the north and jackhammer drills used. Some very rich ore has been encountered in this section which has brought the general ore average up, but the trouble so far has been that these shoots lack length.

The most consistent shoot has been found in a winze below the 1,050-ft. level of the Burnside property and indications are not lacking that deeper workings in this section may ultimately put the mine on its feet. At least the management entertain great hopes for it. Mr. Stuart has been following this shoot, which has flattened out somewhat by diamond drill. He hopes to be able to stope this and then when he starts shaft sinking to use the stope to dump the shaft waste. This will help cut costs, the gradual reduction of which has been going on quite steadily and which has been an important factor in keeping the operation going.

One of the great problems has been the erratic short shoots of ore. These have been numerous and in many cases only seperated by narrow barren areas. But these must be considered and dealt with separately. It is understood that one of the big troubles which the former management got into was trying to stope a number of these narrow shoots together. The dilution became so great values were almost entirely eliminated. Tough-Oakes-Burnside is still a very speculative venture which if it works out, should give a return, commensurate with the risk.

Capitalization—

	Authorized	Outstanding
	$5,000,000	$4,550,000

Shares $1 each.

Dividend Record—

None.

Directors—

Hon. F. H. Phippen, K.C., pres.; J. Y. Murdock, vice-pres.; H. S. Denny, vice-pres.; A. Burt; A. Ivey; A. M. Stobie; W. D. Wilson.

Profit and Loss—

For 15 months to March 31, 1924: Debit balance Jan. 1, 1923, $782,569; reserve for depreciation, $2,078; balance from expenditure and revenue account, $10,954; discount on shares issued, $302,500; total, $1,098,101. Deduct: Refund on workmen's compensation insurance for year 1922, $25. Deficit balance, $1,098,076.

Market Record—

1923		1924		1925	
H.	L.	H.	L.	H.	L.
71	64½	75	33	45	20

Clifton

Company Making a Determined Effort to Find Silver on Old Provincial

The management of Clifton Consolidated has made a real effort to find ore on the Provincial property in Cobalt. So far success has not crowned the effort, but exploration is progressing. There is silver on three sides of the company and the old Waldman to the south, which has also been secured by Clifton has been well regarded and in the early days gave up some high grade silver.

McINTYRE'S FIRST GOLD BRICKS SOLD BEFORE GOT COLD

Took "Guts" to Make Mine in Porcupine's Early Days

A visitor is not long in Timmins without hearing repeated references to the gallant fight that marked the proving up of McIntyre as a gold mine. Cash to find gold with was mighty scarce. It was a battle of wits. Gold bricks were hardly allowed to cool before they were hustled out to provide necessities to keep the operation going.

That conditions are somewhat different now will be shown by the report for the fiscal year which ended June 30. Nine months' figures alone were equal to 42 per cent., less depreciation.

To R. J. Enis, as manager, backed by J. P. Bickell, on the financial end, is credit due for McIntyre success. Through trials and tribulations, and handicapped by "knocks" in the daily press which advised against buying of the stock, they hammered away.

As one writer has pictured it:

The great porphyry intrusion on the McIntyre comes up through the basic formation like a gigantic ship. The bows are double-forked and, following down the "keel" on the glass model at the mine, we find that it deepens to 4,000 feet at a point half a mile from the "bows." The rich ore lenses have been found close to the contact of the ship with the basic rock in which it rests.

The earliest shaft was sent down through the "deck," of the porphyry, but little result was obtained except at or close to the contact. A second shaft was sunk along the edge of the "ship" and more than a million dollars taken from the area developed.

Then on the other side a shaft went down 2,375 feet, and at this depth and the levels above it, the McIntyre has found its greatest reward, in an area that adjoins the famous Acme claims of the Hollinger.

Shaft to 4,000-ft.

The ore, as stated, lies along the lower contact of the rock with the "ship," and the 4,000 foot shaft, now being sunk under the direction of Harry Kee, will be the deepest mining yet known in Northern Ontario, reaching down into this solidified sea that once was molten, for more than three-quarters of a mile.

Like golden fish, the ore lenses of the McIntyre have been found along the sides of the great porphyry "ship." The new shaft is like a diving-bell that permits divers to seek the bigger fish (for the ore richens as it is mined down) at greater depth. It does not seem probable that the porphyry, which is believed to have forced the gold solutions upward, brought them all to levels above the depth to which McIntyre is now driving. Rather, it would seem, says the writer, if his amateur geology is not faulty, that more of the gold solutions remained at depth than come comparatively close to the surface.

Newray

Company is Distributing Its Coniaurum Shares on Basis of 1 Coniaurum for 10 Newray

Newray shareholders are being given their shares of Coniarum for Newray stock on a basis of one new for 10 old. As soon as the stock is cleaned up it is likely that Newray will be wound up.

Preston E. Dome

Interest Centres Around Its Claim Abutting on Dome Extension Working North and West

As Dome operations become more extensive in Dome Extension, interest centres around the Preston East Dome claim, which might be said to butt right into the onward march of Dome operations. There is a feeling abroad that Dome will acquire this claim sooner or later. It is also likely that it will take up the Goldale claim. In fact it is certain that this would have been done long ago only Goldale interests want to retain a non-assessable interest for their shareholders.

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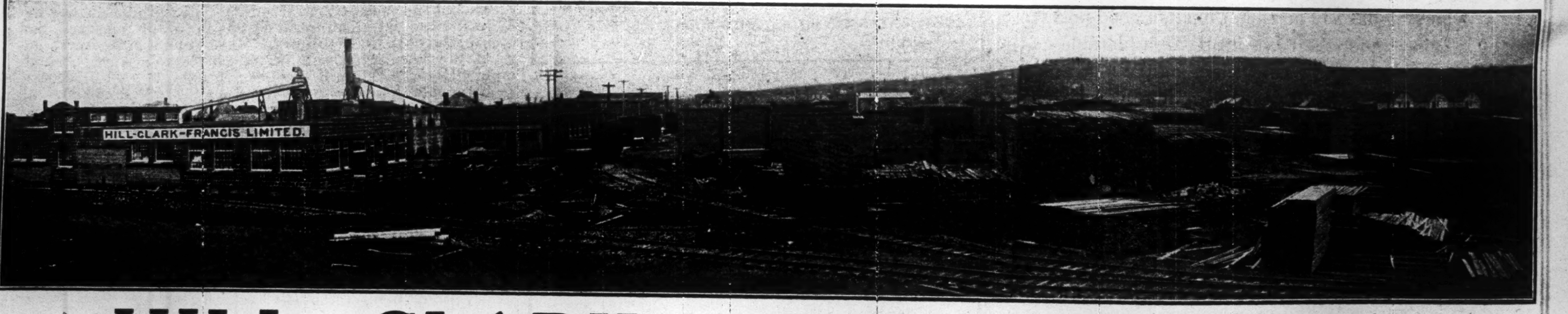

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Lake Shore

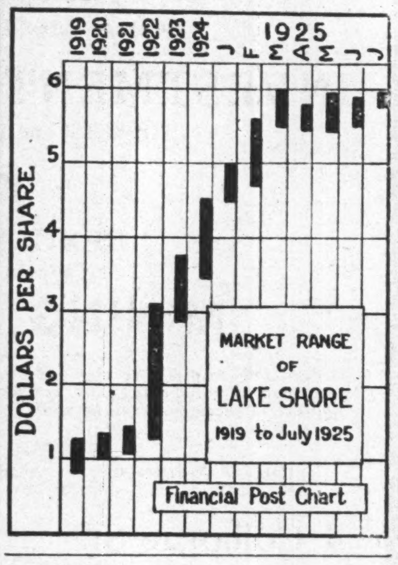
May Sink Shaft to Open Up Two More Levels and Bring Mill Production Up to 500 Tons Daily—Dividends to Steadily Increase

Further expansion plans are now under way at Lake Shore. These are much along the lines of those outlined to The Financial Post last fall by Pres. Harry Oakes, when he announced for the first time the new dividend policy. The increased mill tonnage was just nicely in working order and Mr. Oakes at that time stated that his expectations were that they would gradually work up to 400 tons and later to 500 tons daily. This latter goal has now been decided on definitely and will likely be reached some time in 1926.

Prior to this, however, some mine expansions will take place. This will include the sinking of the shaft to open up two more levels at 1,200 ft. and 1,400 ft., which add very materially to the ore reserves. Lake Shore has been drawing considerable development ore from the 800 and 1,000-ft. levels, but the great bulk of its production to date has been from above these levels where there is still a large amount of excellent ore.

Lake Shore in the first three months of 1925 produced $441,833 from 27,081 tons showing an average content of $16.31. It is believed that even with the increased tonnage, the mine will be able to maintain its mill heads above $16. After taking care of all expenses, it is estimated that profits will run around $1,500,000 or 75 cents a share on the issued capital of $2,000,000. Mr. Oakes' prediction of 50 cents annually in dividends would not seem to be far off with good prospects that bonuses might be paid in addition.

The company's year ends June 30. The last report showed average recovery of $23.97 with broken ore reserves 45,069 tons, value $1,127,128. Mine exhaustion reserve totals $700,000, building depreciation $216,821.



Capitalization—

	Authorized	Outstanding
	$2,000,000	$2,000,000

Shares $1 each.

Dividend Record—

Paid 5 per cent. 1918 and 1919; 4 per cent. 1920; 6 per cent. 1921; 4 per cent. 1922; 8 per cent. 1923; 19 per cent. 1924.

Directors—

Harry Oakes, pres.; W. H. Wright; Dr. W. P. St. Charles, treas.; A. Wende; E. Martin.

Profit and Loss—

	1922	1924
Earnings	xx $865,987	$602,967
Oper. Expenses	615,359	430,536
Administration	18,746	19,375
Depreciation	63,614	48,446
	697,719	498,357
Net profit	168,268	104,610
Profit from bonds	......	1,186
	168,268	105,796
Dividends	160,000	160,000
	8,268	†54,204
Deb. bal. forward	......	82,024
	8,268	†136,228

Seven Years' Earnings—

Year	Earnings	Dividends	Surplus
1918	$374,074	$100,000	$44,978
1919	307,531	100,000	†86,727
1920	528,028	80,000	24,993
1921	526,936	120,000	†68,276
x1922	323,908	......	169,167
xx1923	865,987	160,000	8,268
1924	602,967	160,000	136,228

x Six months.
† Deficit.
xx For 19 months.

Market Record—

1923 H.	1923 L.	1924 H.	1924 L.	1925 H.	1925 L.
3.75	2.84	4.50	3.37	6.10	4.51

Kerr Lake

Cobalt's Fourth Producer is Likely to be Re-opened

Kerr Lake Mine, which ranks as Cobalt's fourth mine in point of production, is likely to reopen. Robert Brown is making a thorough examination of the property and the possibility is that work will be resumed in no small way. There is a considerable area of ground that has never been touched as well as older workings not completely explored. Kerr Lake has produced 27,422,000 ounces and paid dividends of $9,985,000.

Nickel Mines Have Worked Into an Industrial Position

Research For New Uses of Nickel Has Resulted in Great Expansion Along Entirely New Lines—Market is Expanding

Probably the outstanding feature in connection with the nickel industry for the year just passed and which is now under review, was the closing down on July 21 of the mining, smelting and refining operations of the British America Nickel Corporation. This company, which was a real war baby and which was sponsored chiefly by Norwegian interests and to a certain extent by the British Government, did not actually produce nickel until long after the Armistice was signed. It then found itself, along with its two old established competitors, in the position of being part of a great metal mining industry which was producing far more nickel than the market could absorb. The Washington Conference and other settlements relative to the peace of the world, brought an industrial war in which prices were forced so far below even pre-war quotations that the inevitable had to happen. The companies in a financial position to tide over the deflation period were bound to survive, particularly when richer ore bodies made lower costs a big factor in the competition for existence.

For the past five years the technical and research departments of the International Nickel Co. have been struggling with the problem of new uses for the products of the company. Their work has been amazingly successful. Possibly of all the metals, nickel was hit the hardest blow in the settlements noted above. It has climbed back to its original pre-war position and is still climbing. Prices are now from four to six cents higher per pound than prevailed during the period when the throat-cutting activities were so prominent. They still are a few cents below pre-war prices but net earnings of the International Nickel Co. are very satisfactory, due to the increased volume of trade. This has been due in a great measure to the increased poundage consumed in the manufacture of Monel metal, an alloy of nickel and copper, which has been on the market for a great many years and has only in the past two or three years, been in demand by the trade in any degree commensurate with its importance.

Many Uses Developed

The uses of Monel have been so widely extended in the past three years that it would take a volume to properly describe them all. Suffice it to say that as sanitary equipment in canning factories, restaurants and hospitals, it is now indispensable. It possesses peculiar merits, due to its resistance to corrosion and other qualities, in the manufacture of filter cloths, screens, pump and valve parts, agitators, tie rods and lag screws in chemical plants, tanneries, dye houses, bleacheries, etc. It is also filling a big demand for use in pump parts, laundry machinery, refrigerating machines and in power plants in all industries for turbine blading, valve parts and all places which come in contact with superheated steams. The uses of nickel in the various forms produced by the International Nickel Co., has been greatly extended and a partial list to show the broad scope which it covers in commerce and in the arts, would include the following:

Nickel Steel

1. For use in the manufacture of automobiles, bridges, die blocks, railroad rails, cast crossings and frogs, locomotive forgings, machine tools, shafts, pinions, gears, ordnance and power plant equipment.
2. Nickel cast iron.
3. Ferro-nickel alloys.
4. Heat resisting and electrical alloys.
5. Nickel silver, formerly called German silver.
6. Copper-nickel alloys.
7. Nickel plating.
8. Catalyser.
9. Malleable nickel.

The first nickel steel locomotive engine frame ever manufactured in Canada, was turned out of the Canadian Locomotive Works at Kingston, Ontario, only a few weeks ago. This single casting weighed 7,600 lbs. and is only mentioned as being indicative of the modern trend towards the increasingly greater consumption of nickel where toughness, wearing power, tensile strength and resistance to corrosion are required.

What does the future hold in store for this great metal mining industry in the Sudbury district of Ontario? It is a well-known fact that although nickel is found in almost every country and on every continent in the world, that nowhere are the occurrences to be any way compared with those of the Sudbury district, both in magnitude of deposits or in richness of metallic content.

Wonderful Future

It is due to this fact that one can predict a wonderful future for the nickel industry of Ontario.

The Mond Nickel Co., with its smelter at Coniston, Ont., and refinery at Clydach, near Swansea, Wales, has during the past two years, entered the American field by establishing a plant at Clearfield, Penn. With its diversified products from Swansea, and with alloys and nickel in various forms from Clearfield, its future seems bright and assured.

The International Nickel Co.'s volume of sales has shown a steady growth. The earnings as noted before, are quite satisfactory. The costs at mine, smelter and refinery show increasing cause for satisfaction from an operating viewpoint. Pre-war records have been broken time and again and post-war practice has won out in nearly every branch of the company's activities. Its common stock has soared in eighteen months from $10 to $30 per share. It is even hinted that a dividend on the common shares will be forthcoming very soon.

What more can be desired or can be said, except to express the sincere hope that the annual review for 1925 will show even greater progress, not only for the great nickel mining industry of Ontario, but for the whole mineral development of Ontario and its sister provinces of the Dominion.

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Super Power Plant Prospect

ALL over the American continent there is an awakening to the knowledge that this is the electrical era; that within a short space of time every farm, every home, every factory, mill, mine and railway will be electrified.

Saskatchewan

POSSIBILITIES in the province of Saskatchewan offer a most attractive prospect for the development of a giant power scheme. Located in the southern part of the province are immense deposits of lignite coal available for fuel in a central power station. This coal has by actual boiler test proved a most efficient and economical fuel. It can be obtained merely for the cost of mining, which cost is unusually low because the mines are non-gaseous, have less than one hundred feet of over-burden, in fact in some districts stripping of coal seams is practical.

Coal and Water

The coal area is traversed for a great many miles by the Souris River which provides an abundant supply of first-class boiler water. It is doubtful if anywhere else can be found a high grade lignite coal and pure water supply in such abundance and so admirably situated for power development purposes.

A Large and Increasing Demand

In a comparatively convenient radius to the centre of the coal areas are three cities, a dozen thriving towns, and a hundred villages, besides a very highly developed and prosperous farming community which offers a rich prospect for the consumption of electrical energy. In addition expert engineers anticipate that some of the largest cities of Manitoba will in a few years be in the market for power in bulk.

Industrial Development

Besides the market possibilities of the cities, towns and villages, there are the larger mines of the coal fields which are ready for electrification. There are, too, the wonderful clay deposits of the same district, where ball clays, refractory clays and high grade brick and tile clays are awaiting the advent of cheap power for their development. Because of the converging of numerous railway lines to the centre of the coal area there is offered to the prospective manufacturer the most convenient railway facilities for the shipment of his goods, and this together with the other natural advantages of the district, and the availability of cheap power will attract to the district a number of industries which will in turn expand the market for the disposal of power.

Capital interested in the development of public utilities and especially in power projects would be well advised to investigate the possibilities of Southern Saskatchewan from a power development point of view.

The Commissioner of the Bureau of Labour and Industries of the Government of Saskatchewan will be glad to furnish interested parties with all information on the resources generally of the district or province, together with any other information now available as to the possibilities of a central power station located in the coal fields.

THOS. M. MOLLOY, *Commissioner.*
HON. J. G. GARDINER, *Minister.*

McIntyre Porcupine

Big Exploration Program Being Carried Out, Including 4,000-ft. Shaft—New Mill is Contemplated, While Income is Now Double Present Dividend

McIntyre has just concluded its biggest year. The company's fiscal year ends June 30. It will be some time before the report will be out. However, the company has been generous throughout the year in keeping the shareholders and public informed as to progress and production, so that one can estimate with some degree of certainty as to how things have gone.

Earning statements issued every three months have shown the output maintained at the highest level possible, until such time as there is an increase made in hoisting equipment when 200 tons daily will be added to the output. The year from a production standpoint will be every bit as satisfactory as the previous one, as the quarterly statements appended below show.

A great deal of guessing is going on in regard ore reserves, and the best opinion seems to favor a total of around $13,000,000.

About 30 per cent. and at times 35 per cent. of the ore for the mill has come from development. Excellent results were obtained on the new levels below 2,000 ft., but little stoping has been done there, but what has been done has opened up some real rich ore, especially on the 2,375.

A good deal of interest centres around McIntyre's new shaft which is being sunk across the lake from the mill. It is a notable piece of work. Sixteen foot steel has been used and 10 ft. broken each round. Twelve machines are working in the new shaft which measures 13 ft. 8 in. by 20 ft. 4 in. When the shaft reaches 2,000 ft. it is expected that the log crosscut being run from the old workings over will have arrived there about the same time. McIntyre is working into a strong position. The last report showed a surplus of $3,130,000 while it is estimated that net earnings now are about double the present dividend rate of 20 per cent.

When McIntyre gets to deeper levels, the subject of a larger mill will be given attention. A year ago Manager R. J. Enis told the writer that they wanted to find out if the mine was going to work out as a 3,000 or 4,000 ton proposition.

Capitalization—

	Authorized	Outstanding
	$4,000,000	$3,812,500

Shares converted Feb. 23, 1922, from $1 to $5 per share.

Dividend Record—

Initial dividend of 5 per cent. paid Feb., 1917; May and Sept., 1917; Jan., June and Nov., 1918; April and Aug., 1919; Jan., May and Sept., 1921; and Jan., May and Sept., 1922; and Jan., May and Sept., 1923; Jan., May, Sept. and Dec., 1924, 5 per cent. each.

Directors—

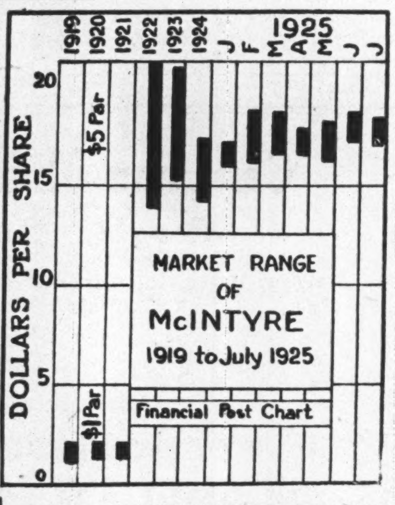
J. P. Bickell, president; W. J. Shepard; J. B. Tudhope; N. J. Miller; Joseph Errington.

Profit and Loss—

	1923	1924
Bullion recovery ..	$2,249,742	$3,029,178
Oper. costs	1,167,644	1,615,453
Adm. expense	166,873	172,879
Oper. profit	$ 915,225	$1,502,846
Other revenue	56,620	77,537
	971,845	1,580,383
Less—		
Taxes	52,677	91,914
Depreciation	179,658	295,628
Sundry chgs. ..	139,939	97,839
Dividends	546,042	559,639
Surplus	53,529	535,363
Brought for.	1,638,422	1,795,615
Prem. of share sale	103,664	611,272
Plenaurum deal	....	195,239
Surplus	$1,795,615	$3,137,489

Seven Years' Earnings—

Year	Earnings	Dividends	Surplus
1918	$1,731,450	$541,452	$ 872,172
1919	1,745,990	364,028	1,163,731
1920	2,315,893	546,042	1,381,683
1921	2,177,277	546,042	1,646,207
1922	2,103,897	546,042	1,638,422
1923	2,410,027	546,042	1,795,616
1924	3,717,987	559,639	3,137,489



Market Record—

1923 H.	1923 L	1924 H.	1924 L.	1925 H.	1925 L.
21.25	15.50	18.60	14.75	18.25	16.00

	1st Quar. Sept. 30-1924	2nd Quar. Dec. 31-1924	3rd Quar. Mar. 31-1925	9 Mos. end Mar. 31/25	9 Mos. end Mar. 31/24	Fiscal Year 1924
Gross recovery ...	$903,790	$885,570	$876,155	$2,665,516	$2,397,075	$3,291,178
Costs, includ. dev.	463,475	459,079	476,822	1,399,378	1,320,266	1,788,332
Oper. earnings ...	440,315	426,491	399,333	1,266,138	1,076,809	1,502,846
Other revenue ...	20,371	24,726	24,122	69,220	69,541	77,537
	460,686	451,217	423,445	1.336,358	1,146,350	1,580,383
Less:—						
Tax prov.	32,314	29,579	19,119	81,013	67,695	91,914
Net earn. before deprec.	428,372	421,638	404,336	1,254,345	1,078,655	1,488.468

Kirkland Gold

Interesting Operation Being Carried on at Depth—Anglo-French Has a Large Interest

The shaft on Kirkland Lake Gold has passed the 2,000-ft. mark and it is now intended to carry on extensive lateral work at 1,975-ft. In shaft sinking it has been found that the dark lamrophyre lay just at the point where the new station is to be cut and a shattered red syenite took its place. There are some small highly pyritized quartz veins showing.

Since the Anglo-French took a substantial interest in the company and J. B. Tyrrell took charge of operations, the shaft has been carried down from 1,100-ft. At 1,600-ft. extensive lateral work was carried out, consisting of a long crosscut south. This cut a vein and drifting on the vein showed ore of about $15 grade. It is now intended to carry on the same work at the 1,975. In the meantime a diamond drill is being run north-east from the end of the crosscut to explore the section between the crosscut and the eastern boundary of the property which is the western boundary of Teck-Hughes.

Capitalization—

	Authorized	Outstanding
Common	$4,000,000	$2,166,669
10 per cent. pref.	1,000,000	583,333

Shares $1 each.

Capital stock was increased from $2,000,000 to $5,000,000 in April, 1924.

Dividend Record—

None.

Directors—

F. L. Culver, pres.; J. A. P. Gibb; W. D. McPherson; J. B. Tyrrell, vice-pres.; Robt. Graham.

Profit and Loss—

	1923	x1924
Earnings	$225,213	$47,083
Oper. charges	228,607	75,919
Administration	12,506	6,017
Loss on oper.	15,900	34,853
Bal. forward	100,403	169,587
Deprec.	14.430	......
Accrued interest	38,854	......
Trans. fr. min. acc.	15,900	34,853
Debit balance	169,587	204,440

x For six months ended June 30.

Market Record—

1923 H.	1923 L.	1924 H.	1924 L.	1925 H.	1925 L.
61	30	35½	13½	50	35

Lorrain Consolidated

Company Shipping Car of Low Grade Ore Weekly—Developments Promising

Lorrain Consolidated has been shipping ore to Cobalt from South Lorrain with considerable regularity. Developments have been favorable and the outlook for the proposition is fairly bright. In the official statement of President Steindler at the recent annual meeting, it was stated that one car of low grade was being shipped weekly and there were a couple of tons of high grade on hand. Operations on the 175-ft. level were approaching a point where surface indications tend to show a much faulted section. A calcite vein on the surface can be traced from Frontier property striking in the direction of these workings. An open cut on No. 3 vein, east and north of the shaft has been started. This vein is six to twelve inches wide and is rather heavy in cobalt. If this work continues favorable a shaft may be put down to the present workings. This is perhaps the strongest surface vein on the property, and is regarded as one of the most promising in the camp, excepting, of course, the Woods and Watson veins.

"At the same time, raising operations on the No. 1 vein east of the shaft continue, going up from the 134-foot level, and through the 100-foot level. This is where production at the present time is coming from. While it is not possible to determine what quantity of ore will be mined from the section they are now stoping, the outlook is promising. Present equipment," said Mr. Steindler, "is taking care of immediate needs."

Rochester

English Company Making Good on Property Adjoining the Hollinger

The Rochester property, adjoining Hollinger and McIntyre on the west and which is controlled in London, is not operating at present. Canadel interests own it and operations have reached such a promising stage that it has been decided to organize a separate company to bring the property to development. In the meantime the workings are being kept pumped out. It is the intention to install a complete new mining plant as the present equipment is considered inadequate for deeper work.

The shaft is now down 1,000 ft. and 3,000 ft. of crosscutting and a like amount of drifting has been done besides considerable diamond drilling. Work has been confined to four levels, one, three, five and nine. These have tapped some excellent looking ore bodies, including three veins south of the shaft. Crosscutting north on the ninth level encountered a 35-ft. body of pyretized quartz which so far as drifting has gone on it, has not shown values, but is decidedly promising looking.

This property is one of promise. Hollinger and McIntyre veins are known to run into the property, drilling has revealed and there is also the large area under Gillies Lake which will also come in for some of the McIntyre veins. Frank Loring, M. S. is consulting engineer.

Keora

Company Expected to Soon Join Silver Producers From Its Calcite Lake Property in Gowganda

Keora has branched out as a silver operation, taking over the Calcite Lake property in Gowganda. This old venture produced some rich silver ore in the early days of the camp, but has been tied up ever since through litigation. Keora purchased it on a basis of paying for it out of profits. The purchase price is $50,000 and the company must split profits with the vendors until the purchase price is paid. A recent official report stated that there were six good ore faces. The company has purchased a concentrator which is being installed on the property. It is the intention to start production as soon as the concentrator is erected. In the meantime two machines are being operated underground one breaking down ore and the other on development work.

Keora has completed the purchase of its concentration plant and the expectation of the company is that it will be in place and operating by Aug. 1. It will handle about 25 tons daily and it is estimated that there is sufficient ore broken already to keep operating two years. Tests made of the ore indicate an 85 per cent. extraction of the silver and the tailings will be stored and perhaps an oil flotation plant installed later. The concentrates will be shipped to Cobalt.

Lorrain T. Lake

New Shaft Being Sunk—Stock on 20 Per Cent. Dividend Basis

Lorrain Trout Lake shares are evidently on a 20 per cent. dividend basis for the company, for the last two quarters, immediately passed, has declared two 5 per cent dividends. The company has continued its favorable operations in the old workings and in addition, as a result of diamond drilling on the south claim, has started to sink a shaft not far from the southern boundary of the property. This is of decided importance. The effort will reveal the possibilities of the Woods vein as it nears Trout Lake and which there has been talk of draining. This latter property was sold to some New York interests and has been paid for. Evidently they are going to be content to wait until someone comes along with a proposition to develop it as they are making no effort to do so.

Lorrain-Trout Lake produced about 175,000 ounces of silver in April, May and June, and will maintain this output for the present quarter.

Davidson

Consolidated and English Company Settled Dispute—Each Will Go Its Own Way

The affairs of Davidson Consolidated and those of Davidson-Porcupine have been settled out of court. The Canadian company takes back its property and the English company retains the bulk of the cash in its treasury and will use this to search for a new property. If a likely looking one is found, the funds on hand will be used to open it up and if warranted a new company will be organized to finance it to production. It is understood that the Canadian company proposes to reopen the Davidson property and may do further diamond drilling.

LaRose

Was Nearly Gone When High-grade on Violet Changed Whole Outlook

La Rose silver mines have come back. Production has been resumed and there are good prospects for further dividends. It is interesting to recall that it is only a year ago when La Rose was considered through. Operations showed a deficit and it looked as if the chances of finding new ore were gone. The stock at that time sold down to 5c. Today it is worth 10 times that.

There has always been a big element of luck about this, the original cobalt discovery. In the early days, the Timmins Brothers and one of the McMartins agreed to sell the mine for $3,000,000. Later they told the promoter of the deal, Mr. Flynn, that the other McMartin was not agreeable. Later they put the price at $6,000,000. That is what they got.

The latest good luck came in the first month of the year when a winze sunk on No. 4 vein from the 685-ft. level of the Violet encountered high grade at 800 ft. and showed ore down 112 ft. according to the last official statement which said also that 85,000 ounces of silver had already been extracted. Recently a raise made from the 880-ft. level to 830 ft. shows high grade ore for the entire footage while in the 880 the shoot shows a length of 65 ft. averaging 3,000 ounces.

B. C. MINE DIVIDENDS

B. C. Mines in 1924 paid $2,896,174 in dividends as compared with $2,829,294 the previous year.

Goldale

Company Owns Coniaurum Equal to 14 Cents a Share on Issued Capital and Other Properties

Goldale is a holding company. Besides owning a block of shares in Coniaurum it owns a number of promising properties in Porcupine, one of which adjoins the Dome on the east and because of its location is of considerable promise. It has another small property north of McIntyre. It is possible that in the distant future both these will be disposed of to their big neighbors. While no move has been made, nor has the matter been considered, it is likely that in the future Goldale will distribute its Coniaurum shares. At the present market these are worth about 14 cents for each share of Goldale outstanding.

Capitalization—

	Authorized	Outstanding
	$3,000,000	$2,843,924

Shares $1 each.

No funded debt.

Directors—

J. Y. Murdock, pres.; A. H. Britton, sec-treas.; R. V. Le Sueur; T. H. Rea.

Market Record—

1923 H.	1923 L.	1924 H.	1924 L.	1925 H.	1925 L.
66	34	51	16	22½	14¾

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4 Colborne St. Toronto

The Porcupine Goldfields Development and Finance Co. Limited
606-608 Continental Life Building, Toronto
Head Office:
428 Salisbury House
London, E. C., England
Telephone: Adelaide 6207
Cable Address: PORGOLDEV

Teck-Kirkland Gold Mines Limited

The Situation of the Property

THE property consisting of three claims of approximately one hundred and twenty-five acres, located in the Township of Teck in the Kirkland Lake Gold Camp. The claims are included in what is known as zone No. 2 which contains some of the most promising prospects in the camp. Immediately adjoining the properties on the north is the Highland Kirkland, considerable diamond drilling, and 100 foot shaft already sunk on this property have given a splendid promise. The Teck-Hughes Mining Company, one of the great producers in the camp, own the property to the west, and are doing development work on it. The Big Six claims adjoin on the East and The Servais Gold Mines on the South. All these surrounding claims are showing good promise, which argues well for the success of Teck-Kirkland.

The Geology of the Claims

The geological formation of the claims consists of Red Feldspar Porphyry, Syenite, Lamprophyre, Quartz, Scist and Basalt. The company has done over two thousand feet of surface trenching on the property discovering four veins with Red Feldspar, Porphyry, Quartz, etc., heavily mineralized. The Red Feldspar Porphyry is the enriching agent of the Kirkland Lake Camp. The adjoining properties on the North, West and South, have veins near this property which will probably extend into it. It is expected that further development will show still further veins as the geology in all three claims is good.

Accessibility and other Advantages

The claims are very favorably situated in regard to accessibility. The main line of the Temiskaming and Northern Ontario Railway passes the property a mile and a quarter to the south. This, and the fact that the government automobile road under construction between Swastika and Haileybury is within three-quarters of a mile, provide very satisfactory conditions for economic mine development.

There are abundant supplies of timber, poplar, spruce, birch and jack-pine, to meet all camp requirements, as well as to provide fuel. On the south side of the property is a creek that supplies ample water.

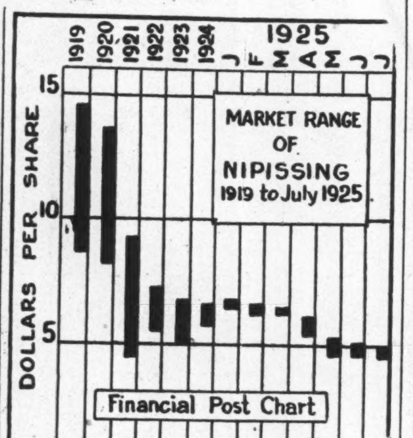
In regard to power resources, the power line of the Northern Ontario Power Company passes the claims three-quarters of a mile to the east.

OFFICERS AND DIRECTORS
George G. Jaffray, President; Arthur E. Bracken, Vice-Pres.; E. H. Saakel, Secretary-Treasurer.
Directors
George G. Jaffray, Charles T. Farrell, Arthur E. Bracken, E. H. Saakel, John Patterson, Jr.

Head Office
Head Office: 114-115 Sun Life Building, Toronto.
Bankers:
Royal Bank of Canada, Toronto.
Auditors:
Williamson, Rutherford and Co., Toronto.
Solicitors:
Price, Cochrane and Company, Toronto.

Nipissing Mines

Company Has Substantial Holdings in South Lorrain, But Old Property is Far from Through as Yet Though Output is Lower



Nipissing still continues as a big producer of silver while the hunt for new ore shoots continues in hitherto unexplored sections. But perhaps the most important move on the part of the company has been the launching of an aggressive exploration in South Lorrain. A year or so ago the company staked some claims on the shore of Lake Temiskaming. It was stated at the time that they extended well out into the lake. Later some diamond drilling was done and then operations ceased. The suspicion now is that encouraging results were secured by the drilling and that the company set out to quietly acquire more acreage before revealing its hand. Reports are that they are now setting up a camp and will proceed with the exploration of these properties. They are located on the break running east and west which passes through Canadian Lorrain. It was this break that made the latter property look so attractive to Dr. Bell.

Some shareholders have been disappointed with the showing of the old Nipissing property as new discoveries in the past year have not kept pace with the gradual exhaustion of the older veins.

Nipissing last year produced about 3,000,000 ounces of silver while the net value of the bullion shipped was $1,911,213. Since 1904 the property has produced 71,756,753 ounces of silver, gross value, $48,622,769 and out of every $3 of net production paid $2 in dividends. The average content of the ore treated last year was 36 ounces per ton and the cost per ounce was 37 cents. Ore reserves at the end of 1924 contained 1,510,129 ounces.

The future of the property would seem to depend on the exploration of the lower diabase sill which is being pushed aggressively and which holds out encouraging possibilities, according to General Manager Hugh Park. There is a large acreage of this ground and the work so far done has been profitable. Costs, however, will be higher as new shafts and nonproductive exploration must be carried on. The sedimentary formation which has produced the bulk of Nipissing's silver still provides considerable ore but the management has concluded that the best veins have been found.

Nipissing Milling Record

Nipissing's progress report covering the second quarter of 1925 (April, May and June) states that four new veins have been recently opened up and present a promising outlook. In the first quarter of the year a milling record was set up of 20,353 tons. This was broken in the second quarter when 23,568 tons were handled.

Obviously the ore treated in the second quarter was lower in grade than that milled in the first quarter though production was a little over $1,000 more. A comparison of production in the two quarters shows: 1st quarter, silver, $347,372; cobalt, $13,514; total, $360,886. 2nd quarter, silver, $353,848; cobalt, $7,735; total, $361,583.

Manager Hugh Park says:

"During the months of April, May and June the company mined ore of an estimated net value of $361,583 and shipped bullion and residue from Nipissing and custom ores of an estimated net value of $745,293.

"Underground operations were continuously carried on at eight shafts. A number of new veins were developed, particularly at shafts 73, 80 and 407.

"The most interesting development was encountered at shaft 407, a new operation in the conglomerate-diabase area of R.L. 407. The shaft was finished during April and a level established at 310 feet. Two veins have been found, one in June and one early in July. They are of small width, but of good grade. The discovery is particularly encouraging, as no underground work had previously been done in this area.

"Preliminary operations were started on the company's holdings at South Lorrain. Most of the building construction has been completed and machinery is now being installed preparatory to sinking a shaft.

"The low grade mill treated 23,568 tons.

"The high grade plant treated 235 tons.

"The refinery shipped 1,065,598 fine ounces of bullion.

"The following is an estimate of net production for the second quarter:

Silver	$353,848
Cobalt	7,735

Capitalization—

	Authorized	Outstanding
	$6,000,000	$6,000,000

Shares $5 each.

Dividend Record—

12 per cent. per annum, payable Jan., April, July and Oct. Reduced from 5 per cent. to 3 per cent. for quarter April, 1921. Bonus of 5 per cent. was paid Oct., 1916; Jan., Oct., 1917; Jan., Oct., 1918; Jan., July, 1919; Jan., Oct., 1920; and Jan., 1921. Bonus of 3 per cent. paid Jan., Oct., 1922; Jan. and Oct., 1923; Jan. and Oct., 1924.

Directors—

E. P. Earle, pres.; David Fasken; W. H. Brouse; A. Heckscher; R. T. Greene; J. H. Black.

Profit and Loss—

	1923	1924
Production	$2,353,309	$2,119,967
Costs	1,074,5116	1,116,501
Net income	1,278,793	1,003,466
Other income	181,814	185,376
	1,460,607	1,188,842
Other Prop. Costs	62,739	72,428
Net profit	1,397,868	1,116,414
Bal. forward	4,216,950	4,499,819
	5,614,819	5,516,233
Dividend	1,115,000	1,115,000
Surplus	4,449,819	4,501,233
Earnings, per share ..	93c	1.16
Surp., per share ..	3.75	3.74
Div., per share ..	90	90

Seven Years' Earnings—

Year	Earnings	Dividends
1917	$1,935,112	$1,800,000
1918	1,815,211	1,800,000
1919	1,845,099	1,800,000
1920	1,835,185	1,800,000
1921	935,188	900,000
1922	1,120,092	1,080,000
1923	1,115,119	1,080,000

Market Record—

1923		1924		1925	
H.	L.	H.	L.	H.	L.
6.25	5.00	6.60	5.85	6.80	4.65

TOTAL SHIPMENTS TO END 1924

	Gross Ozs. Silver	Gross Val. Value	Net Val. Received
1904	32.13	$24,163.90	$23,887.52
1905	753,153.90	505,638.28	471,666.61
1906	2,214,821.60	1,576,852.94	1,421,655.54
1907	2,239,561.89	1,373,088.57	1,234,492.35
1908	2,893,031.44	1,526,686.32	1,364,478.03
1909	4,646,869.21	2,417,767.21	2,180,407.02
1910	5,596,135.80	3,008,957.80	2,742,842.58
1911	4,678,074.14	2,507,196.98	2,381,712.54
1912	4,719,578.21	2,893,276.54	2,827,317.62
1913	4,844,169.41	2,945,335.30	2,920,714.26
1914	3,999,862.51	2,226,429.66	2,207,427.72
1915	4,623,957.78	2,425,065.85	2,383,877.91
1916	3,819,768.50	2,737,569.36	2,687,530.85
1917	3,798,801.54	3,338,682.41	3,239,151.62
1918	4,116,076.70	4,238,666.53	4,165,353.98
1919	3,080,069.93	3,561,440.07	3,539,573.85
1920	2,814,852.28	2,627,937.76	2,539,250.71
1921	3,016,760.42	1,754,345.83	1,745,411.07
1922	3,845,011.83	2,906,102.87	2,886,719.20
1923	3,227,887.52	2,104,394.04	2,093,829.16
1924	2,828,287.06	1,923,171.13	1,911,213.31
	71,756,753.80	$48,622,769.35	$46,968,513.45
1925, 1 quar.			360,886.00

Bidgood

Inability to Raise New Funds is Keeping Property Closed Down—Broker Has Option on Shares

There has been considerable disappointment over Bidgood Consolidated. It was fully expected the mine would have been de-watered and in operation this spring, but the workings are still full of water. An option on a block of treasury stock was given a brokerage house, so as to provide the necessary working capital but due to the depressed condition of affairs they have as yet been unable to raise the money.

Capitalization—

	Authorized
	$3,000,000

Par value $1.

Directors—

L. Erenhous, pres.; M. J. Wallace, vice-pres.; S. M. Stein; H. F. Strong.

Market Record—

1923		1924		1925	
H.	L.	H.	L.	H.	L.
.15⅜	.12½	.15¼	.05	.16¼	.05½

Can. Lorrain

Has Developed Large Amount of Mill Ore But Dr. Bell is Not Satisfied Yet

Considerable success in the development of milling has been met with on Canadian Lorrain. This is a pioneer effort as it is a considerable distance east of the producing zone of the Lorrain camp. In the last statement to shareholders, Dr. Bell estimated that several hundred thousand ounces of silver has been put in sight on the property, but one would judge from the statement that so far the operation has not revealed just what Dr. Bell expected it would and he is still carrying on his exploratory work, at the same time adding steadily to the tonnage of good milling ore put in sight.

Mc-Kinley Darragh

New Finds in Cobalt Lake Section Makes Operation Again Profitable

McKinley-Darragh-Savage is another old Cobalt operator to be favored by fortune this year. Several new high grade finds have been made, mostly all in Cobalt Lake area and close to Mining Corporation boundary. In fact, a recent report said that McKinley was chasing Mining Corporation veins when it made two recent discoveries, one 5,000 and the other 8,000 ounce ore. There are still other veins which Mining Corporation mined and which McKinley has a chance to pick up. One of the new finds is a blind vein, located in the centre of the property. It may have possibilities. During May McKinley produced about 50,000 ounces.

Night Hawk

Good Progress Being Made With Deeper Exploration of Mine

Production at Night Hawk Peninsular mines is running a little under $20,000 monthly. The proposition is working out better and a great deal of development work is being undertaken. Mill operations are and have been for some time, a secondary consideration, although the funds received are helping to make for a stronger treasury. During the past year, there have been changes in the financing. The syndicate which sold the property turned back 500,000 to the treasury and these were created as preferred and sold along with an issue of bonds, to finance the new exploratory program which the company's engineers recommended. The trouble with Night Hawk seems to be that they jumped into a mill when the resources of the company should have been concentrated on putting ore in sight. The mill was erected two years too soon, some engineers contend.

Capitalization—

	Authorized	Outstanding
	$4,500,000	$4,500,000

Preferred, $500,000.
Bonds, 7 per cent., $500,000.
Shares, par value, $1 each.

Directors—

William Thaw, pres.; James R. Dodworth, chairman; Beno Janssen; T. J. McKay; J. A. McKay; G. A. Grover; J. W. Callinan; S. J. Grenet; S. Hollis; G. Taylor; J. Ward.

Market Record—

1923		1924		1925	
H.	L.	H.	L.	H.	L.
.90	.89	.95¾	.25	.49½	.23

Kirkland Rand

Considerable Work Being Done Exploring the 550-ft. Level

Kirkland Rand at the recent annual meeting reported that out of the total capitalization of 3,500,000 shares about 750,000 shares were still in the treasury unsold. The company in the past year has opened up the 550-ft. level and done about 450 ft. of cross-cutting, opening up two very promising veins, on which 250 ft. of drifting has been done. South vein, or No. 3, has given some fine assays, $16.80 to $112. This vein has been opened up for about 120 ft. and is still in the face. The company is now cross-cutting to pick up Vein No. 1, which leads on the 450-ft. level almost to Shaft No. 2 (which goes direct to the mill) the object being to follow this vein and connect the 550-ft. level with the main shaft at the mill so as to hoist the ore from the 550-ft. level direct to the mill.

The mill and all equipment is in good condition and ready for operation as soon as the underground work is in a position to warrant it. Pres. Empey says the mine never was in better condition than it is to-day.

HUGE NEW HOLLINGER COMPRESSOR

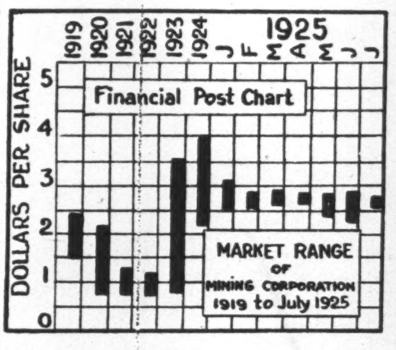
A new air compressor, capable of operating 100 drills, has been made for Hollinger Gold Mines by Canadian Ingersoll-Rand Co. It will have a capacity of 10,000 cubic feet. It will weigh, along with the motor, 250,000 lbs. It is the largest of its kind ever built in Canada.

Mining Corporation

Luck Has Turned and Old Cobalt and Lorraine Properties Are Piling Up Rich Silver Ore—Dividend Recently Declared

There is an old saying that ill-luck cannot follow one for ever, while another about the proverbial worm turning, says when he does turn, it is sometimes with an awful kick. That is about the case with Mining Corporation. A few years ago when its Cobalt properties began to drop back, it took up the search for new holdings that might prolong the life of the corporation. It searched everywhere, all over Canada, Mexico and took up a gold property in Russia and the Flin Flon in Northern Manitoba. Then came the South Lorrain rejuvenation and right at its back does the corporation found what it had searched the world for; a property that seemed earmarked as a mine. Big holdings were taken up and work pushed. The Cobalt properties were on their last legs and the corporation would have to work fast to get the new property in before the old went out. But luck was not with them in South Lorrain. They could not find a consistent ore shoot, just little patches. On the other hand fortune smiled a little. New finds in almost worked out Cobalt properties kept springing up just when the job would appear finished. Then it was discovered that they might be able to work up close to the bottom of Cobalt Lake. They did and the Cobalt Lake property came in big and promises to supply ore for some considerable time. To add to the cup of joy the Lorrain properties came in even bigger. Ore so rich that it could not be broken with a pick was found. When the writer was north some time ago, three years' ore had been proven in the shoot and only one boundary had been encountered. Since then, at a deeper horizon, another excellent high grade shoot, which had been opened for 30 ft., came to light and back the Corporation went to dividends.

There are persistent reports that Mining Corporation may make a deal for the Flin Flon Copper property in Northern Manitoba. A denial that there was a deal on has been made but despite this, the report has persisted. Mining Corporation took over the Rex mine next the Bingo in Northern Manitoba and last month it is said, recovered $20,000 from the small mill on the property. It was said, at the time the property was taken over that it was wanted to supply flux for the Flin Flon Copper, 100 miles away.



Capitalization—

	Authorized	Outstanding
	$8,300,250	$8,300,250

Shares $5 each.

Dividend Record—

Paid 12½ cents and bonuses of 25 cents, Mar., 1917; June, Sept. and Dec., 1917, 12½cents and 6¼ cents bonus each; Mar., 1918, 12½ cents and 12½ cents bonus; June, Sept. and Dec., 1918, 12½ cents and 6¼ cents bonus each; Mar., June and Sept., 1919, 12½ cents each; none in Dec., 1919; Mar., June and Sept., 1920, 12½ cents each; none since.

Directors—

J. P. Watson, pres.; W. R. P. Parker; G. M. Clark; J. G. Watson; E. H. Rose; Capt. C. E. Trafford; A. B. Stodart.

Profit and Loss—

	1923	1924
Earnings	$154,652	$273,946
Office exp., etc.	99,796	69,024
Prov. taxes, etc.	8,169	187,493
	107,965	256,517
Net profit	46,687	67,428
Bal. forward	2,788,159	2,978,864
Surplus	2,834,846	3,046,292

Seven Years' Earnings—

Year	Earnings	Dividends	Surplus
1917	$2,930,821	$1,556,296	$3,448,377
1918	1,263,504	1,348,791	3,025,347
1919	1,100,335	622,519	3,311,577
1920	793,471	622,519	3,268,628
1921	139,304	......	2,746,193
1922	137,148	......	2,788,159
1923	154,652	......	2,978,864
1924	273,946	......	3,046,292

Market Record—

1923		1924		1925	
H.	L.	H.	L.	H.	L.
3.50	.85	3.99	2.30	3.16	2.35

Hunton

New Funds Are Needed to Finance Further Developments—New Control Has Spent $120,000

An effort is being made to finance Hunton and if successful, as it doubtless will be, the mine will likely reopen. Hunton had surface showings equal to anything found in the north. An effort to open up ore bodies at depth has not as yet met with success, though considerable encouragement has been met with. A year or so ago, Rochester interests took hold of the property and have spent $120,000 to date and are now busy arranging for further funds.

Tonapah Has 120-ft. Shoot of High Grade

Tonopah Mining Co. is reported to have one shoot on the Walsh, Gowganda opened for 120-ft., all high grade. The average width is 3 inches of 3,000 ounce silver ore. In places the vein is 6 and 7 inches, all high grade.

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Northern Ontario Silver Production, by Mines, by Years, With Dividends Paid

Total is Over 234 Millions—Decline of Cobalt Has Halted the Upswing

Northern Ontario to the end of 1924 has produced silver valued at $234,392,000 and of this amount has paid over $100,000,000 in dividends. Silver production in Cobalt has dropped off appreciably from the high of 1911, but Lorrain's coming to the front in the last couple of years and the sudden spurt which Gowganda is taking with the resumption of major operation on many old Cobalt properties, which for a time seemed about finished, will put the silver output of the province steadily upward. Cobalt is good for many years more. La Rose, McKinley-Darragh and Mining Corporation furnished surprises this year. All three found new high grade which promises to keep them going for considerable time and will provide new funds for further exploration. Nipissing is working also in some virgin territory and recently picked up some new views. The old Colonial is again shipping while the Penn Canadian has its mill going. Many other explorations are going on and others may follow suit.

There are many new explorations going on in Lorrain. The most recent is Nipissing, which is reported having a good sized block.

Gowganda looks as if it is striking its stride after many years of waiting. The accompanying table gives silver production from the first, year by year and by mine. In some cases there was a slight production in 1904, this for convenience has been added to 1905.

Lorrain and Gowganda Coming to Front Promises to Boost Total Again

		1905	1906	1907	1908	1909	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	Total
Nipissing	Ozs.	753,186	2,214,822	2,239,552	2,893,031	4,646,869	5,596,136	4,678,074	4,719,578	4,844,169	3,999,863	*4,623,958	3,819,768	3,798,802	4,116,077	3,080,070	2,814,852	3,016,760	3,845,012	3,392,920	2,119,967	46,958,513
	Div.	......	480,000	840,000	720,000	1,350,000	2,100,000	1,800,000	1,800,000	1,800,000	1,350,000	1,200,000	1,500,000	1,800,000	1,800,000	1,800,000	1,800,000	1,140,000	1,080,000	1,080,000	1,080,000	$26,520,000
Cobalt Lake	Ozs.	......	......	......	74,934	46,732	239,728	626,044	1,123,146	980,858	1,247,677	1,566,206	994,608	......	......	......	......	......	......	......	......	3,091,442
	Div.	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	$465,000
Cobalt Townsite	Ozs.	......	......	60,963	108,827	......	195,597	834,949	1,505,396	2,314,602	3,079,275	2,776,589	3,115,638	......	......	......	......	......	......	......	......	5,020,334
	Div.	......	......	......	......	......		Mining Corporation Ozs.			......	......	......	......	......	......	......	......	......	......	......	$996,726
City of Cobalt	Ozs.	......	......	65,950	503,772	432,959	305,216	214,876	207,951	100,158	......	......	......	......	......	......	......	......	......	......	......	1,830,752
	Div.	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	$139,321
Buffalo	Ozs.	82,068	210,598	466,969	903,126	1,272,649	1,629,327	1,644,245	1,890,150	1,752,199	912,350	957,831	267,468	645,915	870,247	577,811	......	......	......	......	......	14,082,953
	Div.	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	$3,637,000
Mining Corp.	Ozs.	......	......	......	......	......	......	......	......	......	......	......	......	4,546,665	1,994,061	1,088,164	1,815,594	911,899	1,184,612	2,190,550	1,373,158	27,884,234
	Div.	......	......	......	......	......	......	......	......	......	......	......	......	......	1,006,104	918,063	990,167	1,301,860	......	......	......	......
Coniagas	Ozs.	130,853	567,009	1,369,005	1,369,995	1,416,731	2,621,681	3,273,465	3,703,942	3,252,566	2,459,007	1,916,616	1,816,287	1,273,853	500,000	400,000	500,000	800,000	1,899,571	1,156,517	578,200	33,153,165
	Div.	......	$2,840,000 paid prior to 1911						1,440,000	1,640,000	1,320,000	600,000	600,000	300,000	291,269	181,078	48,373	33,952	2,000,000	2,000,000	2,000,000	$11,540,000
Trethewey	Ozs.	400,922	127,848	362,456	717,183	727,237	846,579	716,464	620,923	599,036	543,097	126,010	190,988	311,324	......	100,000	......	......	......	......	......	6,844,739
	Div.	......	80,000	80,000	300,000	500,000	200,000	400,000		......	100,000	......	100,000	100,000	2,221,811	802,243	610,604	78,391	......	......	......	$1,960,000
Kerr Lake	Ozs.	128,805	425,000	676,000	1,551,324	3,112,067	2,877,299	2,238,353	1,895,309	2,072,407	1,817,087	2,109,355	2,527,062	2,302,466	600,000	600,000	75,000	300,000	......	......	......	27,445,583
	Div.	$15,000	75,000	210,000	360,000	480,000	990,000	1,200,000	690,000	600,000	600,000	600,000	600,000	690,000	267,130	290,227	492,801	658,423	300,000	300,000	150,000	$9,435,000
La Rose	Ozs.	424,347	880,100	771,473	1,759,479	3,185,051	2,769,266	4,090,156	2,920,344	2,592,775	1,398,404	1,071,694	830,707	478,639	......	......	......	......	434,560	324,427	98,700	25,747,703
	Div.	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	$7,805,410
Crown Reserve	Ozs.	......	......	......	1,698,955	4,034,325	3,248,196	3,430,902	2,714,765	1,776,678	1,425,320	512,396	262,470	309,420	301,507	265,853	65,232	1,121	11,959	......	......	20,064,099
	Div.	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	$6,190,840
McKinley-Darragh	Ozs.	243,135	42,354	611,798	667,970	1,324,372	2,606,891	2,551,885	2,694,560	2,228,832	1,206,046	1,061,827	1,055,959	1,013,602	885,530	760,787	613,428	82,189	254,308	387,614	394,018	20,741,105
	Div.	......	......	133,998	224,670	224,722	561,902	1,011,461	1,123,846	719,261	404,585	269,723	269,723	269,723	269,723	269,723	202,293	......	......	......	......	$5,955,382
O'Brien	Ozs.	117,055	154,012	1,584,920	1,765,073	1,576,411	1,162,303	1,397,546	1,091,631	1,240,931	1,231,834	991,084	776,068	1,064,335	1,074,312	648,501	1,176,706	1,366,686	896,195	1,025,865	764,218	19,142,603
	Div.	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	$6,000,000
Temiskaming	Ozs.	......	......	327,527	1,013,874	616,312	1,994,226	1,162,317	1,217,994	768,939	323,022	1,486,400	873,507	887,122	517,763	194,270	298,627	......	......	......	......	11,681,900
	Div.	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	$2,059,156
Hudson Bay	Ozs.	63,020	7,620	257,370	1,116,387	914,165	663,236	1,067,667	692,817	544,823	380,792	......	50,268	277,091	122,953	92,904	80,555	22,278	......	......	......	6,611,316
	Div.	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	$1,940,250
Beaver	Ozs.	......	......	......	......	139,108	182,036	888,876	607,551	726,801	692,095	970,168	567,993	462,723	411,606	263,808	228,602	30,057	......	......	......	$650,000
	Div.	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	3,715	......	......	6,174,719
Seneca Superior	Ozs.	......	......	......	......	......	......	......	320,575	1,124,577	1,409,766	1,996,256	674,422	......	......	......	......	......	......	......	......	5,527,596
	Div.	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	$1,579,817
Standard	Ozs.	......	......	22,841	468,138	433,755	149,282	10,732	......	......	......	......	......	......	......	......	......	......	......	......	......	......
	Div.	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......
Penn Canadian	Ozs.	......	......	......	......	......	......	......	92,076	334,426	556,119	590,170	518,585	259,784	222,198	88,671	......	1,333	......	......	......	3,752,610
	Div.	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......
Drummond	Ozs.	26,400	287,348	256,626	718,793	74,960	120,573	146,625	232,348	136,133	......	......	......	......	......	......	......	......	......	......	......	......
	Div.	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......
Cobalt Comet	Ozs.	......	......	......	......	......	......	......	......	248,812	712,892	507,366	185,504	32,128	20,629	......	......	......	......	......	......	3,707,137
	Div.	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......
Right of Way	Ozs.	......	86,349	216,801	447,585	773,162	455,986	289,718	59,973	99,401	122,227	102,274	122,928	110,963	49,723	5,819	18,444	......	......	......	......	2,961,353
	Div.	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	$244,493
Silver Queen	Ozs.	......	195,807	182,987	589,693	145,210	2,091	......	......	......	......	36,545	......	13,679	20,460	22,373	14,600	2,055	9,618	......	......	1,225,111
	Div.	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	$315,000
Chambers Ferland	Ozs.	......	......	......	69,477	214,755	335,853	94,030	119,203	69,467	205,025	......	......	......	......	......	......	......	......	......	......	1,107,810
	Div.	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......
Aladdin Cobalt	Ozs.	......	......	......	......	......	......	......	......	22,792	59,856	200,912	175,235	300,063	198,927	20,375	21,467	38,031	......	......	......	1,067,658
	Div.	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	$50,000
Dominion Reduction	Ozs.	......	......	......	......	......	......	......	......	......	......	......	......	88,488	45,318	707,817	20,569	83,932	27,237	......	......	973,361
	Div.	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......
Foster	Ozs.	110,000	64,450	209,000	99,500	......	......	......	......	......	7,145	......	......	......	7,700	137,463	178,282	1,804	......	......	......	815,346
	Div.	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	$45,774
Nova Scotia	Ozs.	......	10,785	112,000	110,136	157,222	271,981	145,694	......	......	......	......	......	......	......	......	......	......	......	......	......	807,818
	Div.	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......
Peterson Lake	Ozs.	......	......	......	55,081	120,367	249,491	134,653	......	31,253	23,639	......	......	......	19,008	35,755	75,096	......	......	......	......	744,343
	Div.	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	$462,350
King Edward	Ozs.	3,106	......	62,255	253,196	128,539	91,474	......	......	......	......	......	......	55,126	59,963	......	......	......	......	......	......	153,713
	Div.	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......
Hargreaves	Ozs.	12,056	......	......	......	......	168,841	147,114	56,330	32,232	......	......	6,541	57,392	15,884	3,474	7,108	......	......	......	......	506,972
	Div.	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......
Silver Leaf	Ozs.	......	900	51,121	343,112	......	7,371	......	......	......	......	84,000	......	......	......	......	......	1,461	......	......	......	487,956
	Div.	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......
Silver Cliff	Ozs.	......	......	......	70,267	115,879	143,921	49,755	......	......	......	......	......	......	......	......	......	1,590	22,668	......	......	404,080
	Div.	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......
Colonial	Ozs.	......	......	17,219	359	......	61,336	192,159	91,603	23,445	......	......	......	......	......	......	1,883	647	......	447,345	......	836,026
	Div.	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......
Drummond Fraction	Ozs.	......	......	......	......	......	......	......	......	......	144,631	104,450	40,450	67,112	......	......	......	......	......	......	......	356,643
	Div.	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......
Bailey	Ozs.	......	......	......	......	......	......	......	48,335	131,431	15,080	......	......	......	......	......	8,401	67,706	15,647	......	......	286,600
	Div.	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......
Provincial	Ozs.	......	......	......	19,041	......	18,410	124,381	15,686	......	......	......	......	7,000	11,634	20,214	29,466	......	......	......	......	245,833
	Div.	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......
20 Other Cobalts	Ozs.	26,110	149,200	122,241	50,610	85,069	155,146	140,780	66,581	192,011	189,161	123,932	166,816	89,914	133,993	98,621	111,494	69,814	16,306	197,889	......	1,142,912
	Div.	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	$433,559
Keeley	Ozs.	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	281,659	1,655,623	1,386,122	3,323,404
	Div.	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	320,000	480,000	800,000
Miller Lake O'Brien	Ozs.	......	......	......	......	......	31	141	112 3/5	166 9/10	113 9/10	109 3/5	170½	350	160 2/5	189 4/5	115 1/5	103	75 4/5	......	......	......
	Div.	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......
Castle	Ozs.	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	*45 3/10	*30	*10 4/5	......	544,076	......
	Div.	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	14,000	214,000	$228,000
Total tons		......	......	......	......	......	465.59	269.5	318.34	182.79	131.90	109.66	181.57	855.75	190.60	233.73	184.69	132.95	86.67	......	......	......
Gowganda	Ozs.	......	......	......	......	......	471,668	468,687	549,976	502,370	399,300	242,229	383,393	1,064,635	638,198	723,764	433,352	255,292	170,651	160,761	598,058	$7,065,354
Total production	Ozs.	2,658,231	5,401,766	10,023,311	19,437,875	25,897,825	30,645,181	31,507,791	30,243,859	29,681,975	25,162,841	24,746,534	19,915,090	19,401,893	17,661,694	11,214,817	10,846,321	8,261,931	10,711,127	10,706,506	9,623,576	353,519,356
All camps		$1,472,390	3,667,551	6,155,391	9,133,378	12,461,576	15,478,047	15,953,847	17,408,935	16,553,981	12,765,461	12,135,816	12,643,175	16,121,013	17,341,790	12,738,994	10,645,471	5,564,594	7,658,802	6,905,741	6,717,975	$219,532,928
																					Total dividends	$91,288,081

*Castle—Tons.

NON-FERROUS METAL INDUSTRY OUTPUT IN 1924 IMPROVED

340 Concerns With $116,526,157 Invested Produced $95,754,162 in Products

In 1924, there were 340 concerns representing a total capital investment of $116,526,157 engaged in manufacturing non-ferrous metal products in Canada according to a compilation made by the Dominion Bureau of Statistics at Ottawa. Raw materials costing $44,457,475 were converted into manufactured articles with a total selling value of $95,754,162; this was the largest output since 1920 and a substantial increase of 7.5 million dollars over that of 1923; net wealth added by the manufacturing processes was $51,296,687 as compared with $45,424,062 in the previous year. During the year this group of industries afforded employment to 21,816 persons and paid $26,134,914 in wages and salaries.

Increased production was reported in all but the brass and copper products industry and in the miscellaneous non-ferrous metals group; the former showed a decrease in the value of output and the latter maintained production at the level of the preceding year. The aluminum industry showed a slight improvement over 1923, and the lead, tin and zinc products industry recovered from a poor year and produced commodities with a selling value of 3.2 million dollars, an increase of a million dollars over the previous year. Concerns manufacturing electrical apparatus and supplies showed continued expansion with a production worth 151 million dollars, the highest point yet attained; precious metal products industries also showed increased activity and had an output valued at two million dollars in excess of that in 1923.

Imports to Canada for the non-ferrous metal trade declined from $43,432,617 in 1923 to $41,660,085 for 1924; of this total $34,081,128 or 81.8 per cent. came from the United States and only $4,029,750 or less than ten per cent. from Great Britain. Exports during the same years rose from $65,911,171 to $84,780,015. Exports to United States in 1924 was $55,128,028 or 65 per cent. of the total, and $14,992.464 or 17.7 per cent. went to Great Britain.

The figures 1920 to 1924 follow:

Year	Number of Plants	Capital employed	Average number of Employees	Salaries and Wages	Cost of Materials	Value of Products	added by manufacturing
			Aluminum Industry				
		$		$	$	$	$
1920	8	8,579,197	1,120	1,513,385	3,164,751	9,445,614	6,280,865
1921	8	8,131,088	481	609,170	1,704,432	3,633,616	1,929,154
1922	9	7,632,722	707	817,864	1,997,488	3,851,925	1,854,437
1923	11	8,994,806	1,007	1,196,287	3,192,546	7,017,830	3,825,284
1924	11	8,936,025	1,098	1,362,774	3,454,116	7,700,822	4,246,706
			Brass and Copper Products Industry				
1920	79	19,514,502	4,461	5,433,295	9,886,407	19,516,187	9,629,780
1921	81	18,122,034	3,134	3,844,055	4,184,674	10,477,206	6,292,532
1922	83	17,608,876	3,457	4,079,825	5,106,224	12,253,691	7,147,467
1923	81	20,322,808	4,097	4,773,528	7,548,898	16,793,595	9,244,697
1924	80	18,449,285	3,725	4,542.407	7,913,037	15,773,177	7,860,140
			Lead, Tin and Zinc Products Industry				
1920	18	3,337,039	506	651,460	2,901,174	4,574,165	1,672,991
1921	19	3,180,149	501	682,562	1,654,642	2,886,415	1,231,773
1922	19	3,213,867	534	728,502	2,048,431	3,118,445	1,070,014
1923	20	1,749,383	193	246,528	1,556,716	2,181,273	624,557
1924	20	3,004,909	435	510,526	2,262,999	3,207,253	944,254
			Precious Metals Products Industry				
1920	105	8,562,063	2,716	3,437,047	5,004,922	11,079,293	6,074,371
1921	118	10,371,208	3,021	3,781,626	4,206,957	9,941,635	5,734,678
1922	97	10,653,458	2,725	3,464,613	3,926,116	9,815,697	5,889,581
1923	97	9,760,071	2,648	3,572,255	3,950,186	10,072,672	6,122,486
1924	104	13,777,968	2,573	3,370,219	6,330,893	11,933,432	5,602,539
			Electrical Apparatus and Supplies Industry				
1920	99	69,000,008	14,115	16,587,044	27,220,861	55,965,896	28,745,035
1921	100	63,609,530	10,640	13,555,712	19,435,688	45,093,591	25,654,903
1922	101	62,436,282	10,630	12,162,607	17,546,839	41,208,368	23,661,529
1923	108	65,077,942	13,268	14,991,550	26,257,361	51,360,400	25,103,039
1924	109	71,480,036	13,782	16,078,439	24,173,908	56,398,982	32,225,074
			Miscellaneous Non-ferrous Metal Goods Industry				
1920	16	394,096	246	274,270	260,299	708,780	448,481
1921	18	665,481	162	219,659	250,596	557,420	306,824
1922	16	663,070	169	198,218	236,797	607,567	370,770
1923	16	789,457	196	251,856	269,557	773,556	503,999
1924	16	877,934	203	270,549	322,522	740,496	417,974
			All Industries				
1920	325	109,386,905	23,164	27,896,501	48,438,414	101,289,935	52,851,521
1921	344	104,079,490	17,939	22,692,784	31,439,989	72,589,883	41,149,894
1922	325	102,208,275	18,222	21,451,629	30,861,895	70,855,693	38,993,796
1923	333	106,644,467	21,409	25,032,004	42,775,264	88,199,226	45,424,062
1924	340	116,526,157	21,816	26,134,914	44,457,475	95,754,162	51,296,687

SEARCH WORKERS BY ELECTRICITY IS THE LATEST WAY

New Invention Helpful in Factories May Aid Mines Also

Electrical prospecting has been tried out with varied success in recent years, but rather a novel metal prospecting scheme has been adopted to prospect employees' pockets as they pass out from work. It is a gate checker and electric waves are used to detect theft of tools and metal products from factories. It might also serve in the mines where change rooms are employed and where there are always possibilities of high grading.

Some industries suffer heavily from thefts. Searching has often been resorted to. This has been distinctly unsatisfactory. Among the honest men it has produced a hostile feeling against the firm and the measures adopted, and frequently the guilty ones have escaped scot free. Both these difficulties will be obviated by the use of the new apparatus, which thoroughly searches every employee. This novel arrangement enables everyone leaving the premises to be examined without any physical contact, merely by walking through a special door where an electric field is generated and spreads its lines of force into the surrounding room. If the person passing through the door carries any metal pieces about him, they will have the effect of causing an alteration of the electric field.

By the use of new measuring methods and arrangements of connections an apparatus is operated indicating with absolute safety these small variations in the electric field of the door and giving out a signal calling the attention of the superintendent. The apparatus can be adjusted to allow any minor metal objects, such as watches and keys, to be taken through the gate unheeded. As the apparatus automatically records the presence of any metal object of material size, only those on whose passage the apparatus has signaled any metal will in future be searched.

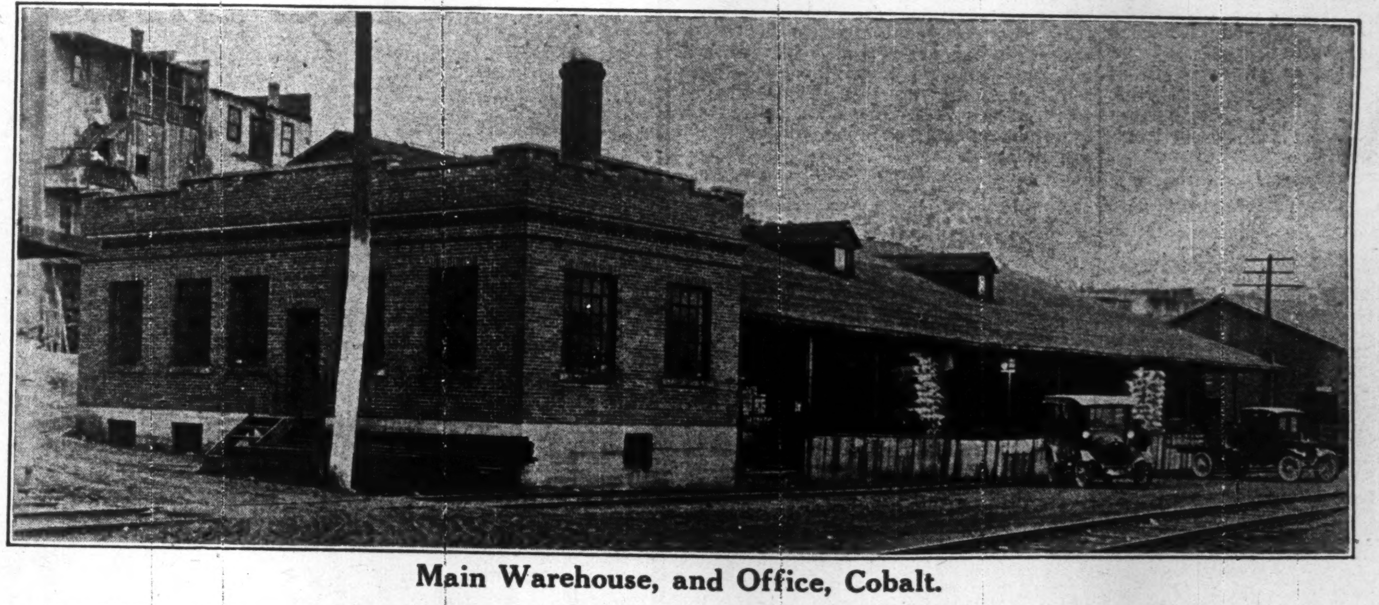
A small searching coil is used and is quickly passed over the body of the suspect. This coil can, of course, be adjusted to variable sensitiveness, thus allowing such small objects as a few pennies in the pockets to be passed unheeded. The same coil can, however, be adjusted to increased sensitiveness so as to detect not only the penny in the pocket but such minute quantities of metal as the gold stopping in a tooth, with absolute safety and without contact with the body.

British Capital May Take Over Dolly Varden in B.C.

British capital may undertake operation of the famous Dolly Varden Mine in the Alice Arm District if a deal pending between George Wingfield, owner, and British interests is closed.

The provincial government has given assurance to the mining world that any responsible company wishing to develop a property on the Kitsault River, may obtain permission to operate the Dolly Varden Railway in the Kitsault Valley.

Northern Canada Supply Company, Limited
IMPORTERS AND DEALERS IN
MINING, CONTRACTING AND LUMBERING SUPPLIES
BUILDING MATERIAL, MACHINERY AND MILL EQUIPMENT, LIGHT AND HEAVY HARDWARE.



Main Warehouse, and Office, Cobalt.
LARGEST DISTRIBUTORS in NORTHERN ONTARIO and NORTHERN QUEBEC to Mining and Pulp Mill Operators, Lumbering Companies, Prospectors and Contractors
(Quality Plus Service)

Teck-Hughes Gold Mines

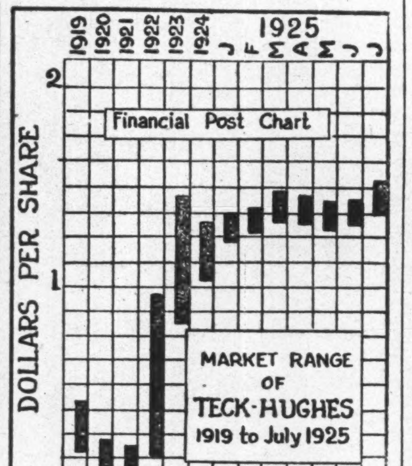
Sinking New Shaft and Doubling Capacity of Mill—If Developments Warrant It New Mill May be Considered During 1926

Teck-Hughes is proceeding with the enlargement of its mill. Timbers are already in place and it is expected that the end of the year will see the increased tonnage added to the daily output. At the present the mill continues to handle better than $80,000 monthly with the average content of the ore over $20. The new shaft is approaching the 1,300-ft. level and early in 1926 should reach the 2,000-ft. mark. A station was cut at the 1,230-ft. level and the next will be at 1,355-ft. It should be cut early next month. The first of October should see the shaft at 1,500-ft.

It is when lateral work is undertaken to pick up the high grade ore indicated by diamond drill, that the real interesting stage of the Teck-Hughes operation will be reached. The proposal is that if the ore is up to expectations the erection of a new mill will immediately be considered. In the meantime, when the increased tonnage is operating, it will bring the output of the mine up to around the $2,000,000 mark yearly. The million a year average has hardly been maintained of late, but the reason for this is that the management has given its main attention to pushing ahead the new shaft, with the operation of the mill as a secondary consideration. Operations have nevertheless been very successful as they have not only paid for all work but have continued to add materially to the substantial surplus which the company has piled up. Since the last National Mining issue of The Post, Teck-Hughes has paid off its funded debt and has close to 500,000 shares in its treasury.

Last year the Teck-Hughes treated 44,209 tons of ore, with a recovery of $1,020,166, the average grade of the ore was $23.07 per ton. This was a decline in ton value from the previous year of $6.04 per ton. There has been a still further decline in the average grade of ore treated at the Teck-Hughes so far this year. During the first quarter the average per ton recovery amounted to $17.90, but like other mines in the district, when the values of the ore are lower the tonnage is greater. During the first three months Teck-Hughes treated approximately 140 tons of ore daily, with a total of 12,511 tons. This is at a yearly rate of 50,044 tons, compared with 44,209 tons treated last year and if this production and tonnage is maintained on the average grade of ore treated during the first three months of this year, Teck-Hughes will be found with a falling off in production amounting to $121,854, with a total for the year of $898,312, compared with $1,020,166 last year.

These figures would appear, says one writer, to indicate that Teck-Hughes has been developing its highest grade of ore while carrying out its development and enlargement plans, and has now arrived at a point where it is necessary to increase the size of the plant in order to prevent further depletion of the high grade bodies of the mine. The enlargement of the milling plant now under way will make available a much lower grade of ore. Until this has been brought into play no doubt the mine management will continue to draw on the better class of material available in the mine.



Capitalization—

	Authorized	Outstanding
	$5,000,000	$4,505,144

Shares $1 each.

In January, 1923, Teck-Hughes Gold Mines was merged with Orr Gold Mines.

Dividend Record—

None.

Directors—

C. L. Denison, pres.; R. W. Pomeroy; A. W. Johnston; G. C. Miller; J. F. Thompson; W. W. Reilley; C. E. Wettlaufer.

Profit and Loss—

	1923	1924
Bullion produced	$981,525	$1,111,673
Other income	16,854	31,498
Gross revenue	998,379	1,143,171
Oper. costs	400,110	515,709
Depreciation	38,199	18,439
Net profits	560,069	609,024
Res. for taxes	29,790	32,771
Net surplus	530,279	576,253
xProfit adj.	226,821	......
Total surplus	303,458	576,253
Bullion on hand		715,916

x Profit absorbed in adjustments attendant upon amalgamation with Orr Gold Mines.

Market Record—

1923		1924		1925	
H.	L.	H.	L.	H.	L.
1.48	.82½	1.34	1.05	1.49	1.23

Vipond Consolidated

Promises to Work Out as Rich Gold Producer—Great Prospects Below 1,000-ft. Level—Will Enlarge Mill This Year

Vipond seems destined to work out as another medium sized operation of the Lake Shore, Wright Hargreaves type, perhaps not so rich, but something above the average. Developments now going on below the 1,000-ft. level are of decided interest. There are indications that large ore bodies of high gold content are to be expected. Sinking of the shaft below the 1,000-ft. level is now under way. The plan is to immediately open up the downward extension of No. 16 vein which was explored by some 20 diamond drill holes to 1,500-ft. The indicated width of the ore body is considerable and a conservative figure as to values has been announced by Dr. J. MacIntosh Bell as $12. Vipond will double its mill capacity this year.

Vipond's year closes on July 31. The last report showed $3,000,000 ore reserves. This will be exceeded this year, but it may not be by a very large margin owing to the conservative policy of the management in estimating reserves. Dr. Bell's Keeley statement is an instance. Production this year has been maintained at around $50,000 monthly.

Besides the development at depth Vipond achieved success in the other workings, having picked up what is considered an extension of one of the Hollinger ore bodies. This is one of the great speculative features of deep mining on Vipond. The strike of the Hollinger vein system is pretty much west by south which is bound to bring some of the shoots that rake to the south into Vipond territory.

The 1924 report showed current assets of around $180,000, of which about $160,000 was cash, bonds, or other liquid assets. Against these were current liabilities of only $21,000. An official statement, recently quoted, gives the net monthly profit at $10,000, so it would appear that during the year they will have added well over $100,000 to the cash position. Vipond's treasury should, therefore, be well fortified to take care of the expansion plans proposed by Dr. Bell.

A recent official statement on Vipond's effort up to June 30 said:

VIPOND'S 1925 PRODUCTION

	Tons	Recovery
January	5,204	44,600
February	4,737	47,200
March	5,195	50,100
April	4,601	40,506
May	4,990	49,300
June	5,120	46,200

Premier Millions, Like Those of Keeley Missed by Only Few Feet

The millions which Premier Mine, Portland Canal, B. C., is returning to its shareholders, were missed by New Yorkers, by only a few feet, much less than the Farmers Bank operation missed it on the Keeley.

R. K. Neill was the lucky individual who came along and won success on the Premier when others failed. The New York syndicate spent $100,000 and abandoned the operation. Neill went in right after, over 40 ft. of snow, and put 7 men to work.

A tunnel run by the New York people had paralleled the ledge. Neill advanced a crosscut they had started, and disclosed ore with the first round of shots. The Eastern people missed millions by a few feet.

Several other crosscuts driven from the tunnel by Mr. Neill opened ore that contained $65 to $1,000 in gold and silver to the ton in a body of important width. He sacked and packed out, under great difficulty, 184 tons of ore that brought him a check for $112,000. From that moment the success of the mine was assured.

On an expenditure of $4,000 he put in sight more than $3,000,000 worth of ore in two and one-half years. The cost of the development was greater, but $4,000 was all of the initial capital expended before profits began to accrue.

This is not the first case that Neill struck it rich by a narrow margin.

Hecla Hill, in the Coeur d'Alene region of Idaho, was sneered at until Johnny Van Doran acquired three claims that became the nucleus of the Hecla Mine. Miners could hardly be induced to cross the gulch from the Tiger-Poorman to see what Van Doran had. "No matter how people sneer," said Mr. Neill, "the way to do is to go at it and see if the ore is there or not."

Mr. Neill induced Finch & Campbell to acquire the Hecla claims. They proceeded but a few feet when they opened an ore body that has been yielding ever since and from which more than $12,000,000 in dividends will have been paid before this year end.

CROWN RESERVE MAY DRILL

It is expected that Crown Reserve will halt all development and drill from the 800-ft. level to locate the vein at 1,000-ft. level.

Arntfield

Zone of Mineralization Has Been Picked Up for Distance of 6,000-ft.

The mineralized section on the Arntfield property in Quebec has been found to extend for a distance of 6,000-ft., well over a mile. It crosses from the Baker claims on the east, across the Arntfield and onto another Baker group. A great deal of trenching and other surface work has been done, revealing fairly consistent values for the length of the whole zone. In many of the assays real high values were secured. The property seems to hold great promise. Big things are pending. The proposition has been operated as a syndicate, but a company is now in process of organization. In all about $150,000 has been spent on exploratory work. Mr. Arntfield has handled the whole proposition and arranged all financing. No commissions have been paid.

The Arntfield Syndicate property consists of 6,000 acres in Boischatel Township in Quebec. It was taken up as a result of discoveries at Lake Fortune. Samples of ore from the property are so much like those from Kirkland Lake that it is difficult to tell them apart. The gold is fine and freely disseminated. A year ago twelve pilot holes were drilled at intervals along the strike of the main zone. These averaged from 160 to 400 feet in depth. The best hole gave an average of $9.20 over a width of 9 feet.

Messrs. Alderson and Mackay, engineers in charge, state that the drilling of the pilot holes has shown the remarkable persistence of the ore zone along the strike and dip and has indicated gold values over favorable widths and great lengths. In addition to the main zone there are two parallel zones one 500-ft. north and another 1,000-ft. north. On another part of the property there is a zone to the south, but it is thought to be an extension of one of the north zones that crosses over the main zone.

More recent examination of the main zone shows two well mineralized sections 40-ft. apart and carrying gold values. These have been proven by trenches and drilling for 350-ft.. Both are over six feet wide. The engineers say that the outstanding favorable features are the consistent values, even mineralization, the schisted character of the formation and the association of the values with the porphyry dykes. They express the view, that it is likely that these two parallel ore zones will join at depth or along the strike. This is an occurrence that is often responsible for the high grade or sweetness in the large mines where their average grade runs $7 to $10. Overburden prevents picking up further extensions of these zones by surface work and drilling has been recommended.

ANCIENTS WORKED AFRICAN FIELDS; WORKINGS FOUND

Rarely Event Below Depth of 100-ft., But Mines Fairly Low Grade

South Africa's importance to the world at large is mainly due to its being the greatest producer of gold. The annual output at the present time totals nearly 52½ per cent. of the world production. Gold was mined on a considerable scale in Rhodesia by the ancients who left behind them as evidence the ruins of Mashonaland. Where these ancient people came from, whither they departed and the reason of their departure is all a matter of surmise. But it is known that they were not natives of the sub-continent, for the ruins are of a type which precludes such an idea. Of these ruins, Zimbabwe forms the largest group. This was the chief inland stronghold and probably the temple of those who came in search of precious metals. It is conjectured on reasonable ground that the mines were worked during the time of the Queen of Sheba and that the gold utilized for King Solomon's Temple came from Mashonaland.

The methods employed by these ancient workers are practically unknown except that the workings rarely exceeded one hundred feet in depth and came to a stop a few feet below what was then the water level. The remains of a few iron tools and crucibles have been discovered. There is, also, evidence to show that "fire setting" for splitting the hard rock was extensively employed. The gold bearing rock was transported to the nearest river where the extraction took place and hundreds of hollow grinding stones with their accompanying hard crushing stones show the simple, but effective, methods employed to extract the bulk of the gold contents of the ore. Slave labor would appear to have been abundant and not only was a large output obtained, but ore of a very low grade was effectively worked; indeed, there are indications that a yield of even two pennyweights a ton was not despised by these ancient taskmasters.

There are not wanting signs that the gold fields were suddenly and permanently deserted and the probability is that some form of plague swept away the population of the country.

Largest Area To-day

In 1885 there is the first record of gold being panned from the beds of the Witwatersrand in the Transvaal. These are the largest gold fields now producing in South Africa and are located on a plateau nearly 6,000 feet above the sea. The Witwatersrand (or White-Waters Ridge) projects somewhat above the plateau and the cutcrop of the conglomerate reefs can thus in a measure be said to be the dividing watershed between the Atlantic and the Indian Oceans, the tributaries of the Vaal River draining into the Atlantic and those of the Limpopo or Crocodile River to the Indian Ocean.

The progressive reduction in working costs due to modern mining methods and increased efficiency renders payable a vast quantity of low-grade ore, and consequently extends the life of the gold fields. The working costs per ton have been reduced from $5.42 in April to $4.68 in July and the profit has been increased in the same period from $1.63 to $2.20.

According to the National Bank of South Africa, Ltd., New York, the output of gold from the Union of South Africa for the month of August, 1922, totalled 752,490 ounces fine valued at $15,555,322 or at the rate of $186,663,386 per annum, which makes the total production since the commencement of operations on the Rand nearly three hundred and twenty-five billion dollars, and in addition Southern Rhodesia is producing at the rate of $13,500,000 worth of gold per year. The total output of gold in the United States—the world's second largest producer—for the year 1921, totalled 2,422,006 ounces having a value of $50,067,300.

Sell

LONDON

Income Tax returns by districts for the fiscal year ending March 31st, 1924

Montreal	$17,171,583
Toronto	11,937,163
London	4,767,913
Hamilton	3,838,618
Winnipeg ...	3,731,071
Vancouver ...	3,491,553
Ottawa	2,358,979
Quebec	1,585,450
Calgary	1,369,234
Halifax	1,087,513
Regina	973,930
St. John	619,461
Kingston	506,441
Fort William.	319,626
Belleville	281,846
Prince Albert.	116,465
Dawson City	47,181
Total	$54,204,027

—third largest buying centre in Canada

WHEN making out your advertising and sales programmes, remember that the London area is the third wealthiest area in Canada, according to income tax returns shown at the left. London comes second only to Montreal and Toronto, and is far in the lead of Hamilton, Winnipeg, Vancouver, Ottawa, Quebec and Halifax.

And remember too, that this area, from which almost five million dollars was paid in income tax in 1924, is the very area covered to the saturation point by the London "Free Press,"—Western Ontario's foremost newspaper.

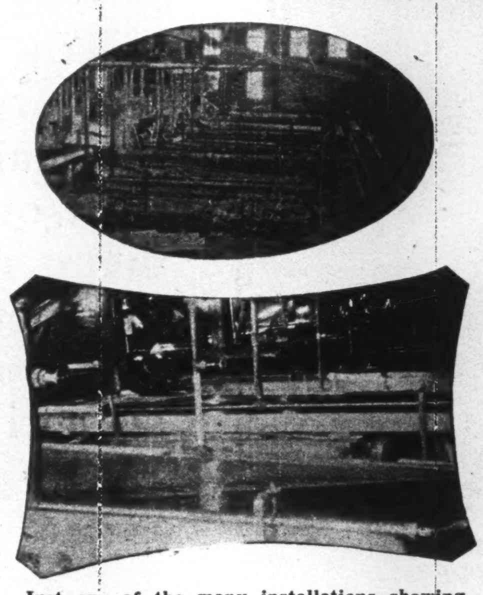
In London, the "Free Press" covers over 90% of the homes, and in addition has a rural circulation of an equally dominating character.

Double up your Sales Effort in The Great London Market *completely* Dominated *by*

The London Free Press

WESTERN ONTARIO'S FOREMOST NEWSPAPER

Your NEAREST Source of Supply



Just one of the many installations showing some of the 25,000 Wilfley tables in use giving a more exact separation of the minerals.

Truly we are the nearest source of supply for Northern Ontario's Great Mining and Pulp Areas—as we are located in your midst, let us supply your requirements for **Hard and Soft Iron Castings** of any description—**Patterns—Brass and Acid Resisting Bronze—Babbitts—Pumps—Conveyors — Wilfley Tables** —General Machine Shop, Blacksmith and Plate Work—in fact anything in Iron, Steel or Brass, etc., etc., etc.

Being closest to your mine or mill enables us to make the quickest delivery and the Quality supplied makes our prices the lowest in the end.

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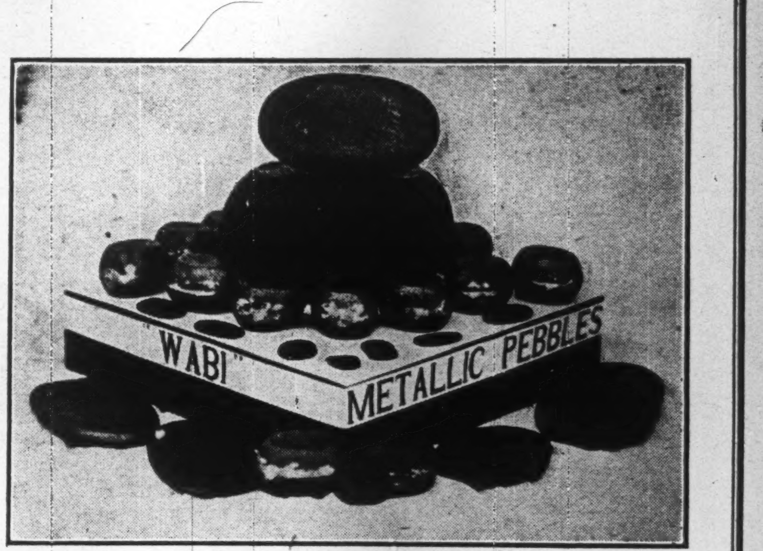
T. McCAMUS, Director
JAS. HARVEY, Director
H. A. McEwen, Manager
G. C. COULTER, Secretary-Treasurer
WM. HARVEY, B.Sc., Engineering Dept.
E. S. McEWEN, Northern Representative.



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NEW LISKEARD *and* 67 6th Avenue Timmins

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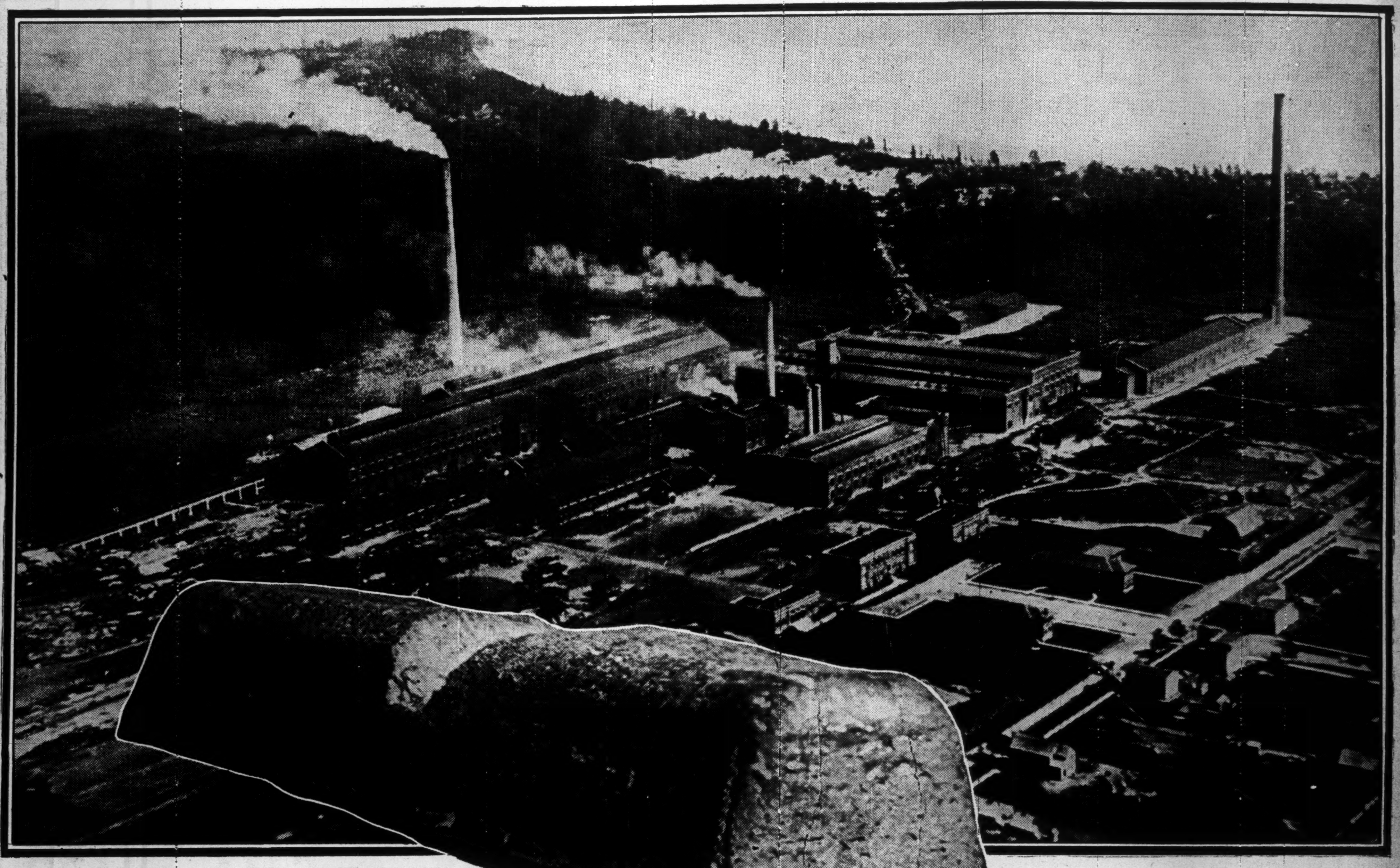
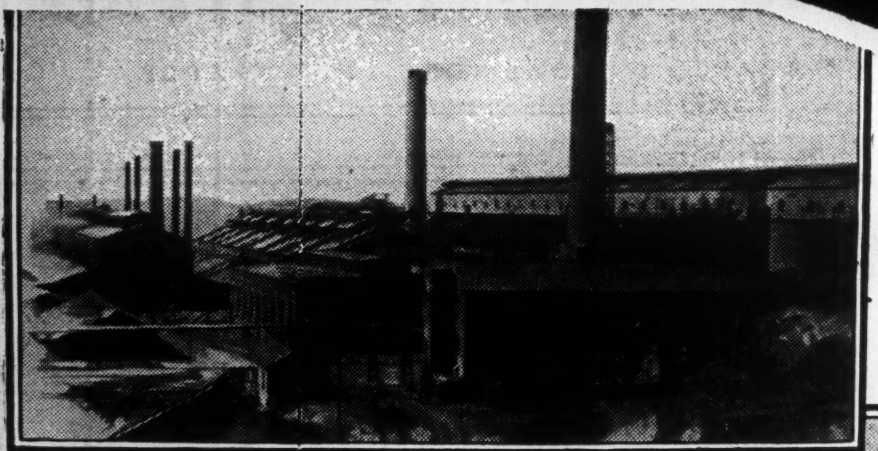
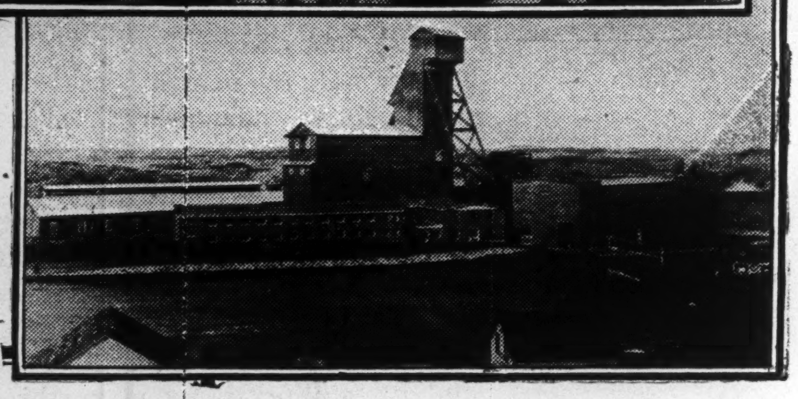


25 lb. Nickel Pig

Above: Refinery at Port Colburne, Ontario. All INCO (trade mark) Nickel is mined, smelted and refined in the Province of Ontario.



The Smelter, Copper Cliff, Ontario



Largest Mine of The International Nickel Company, Creighton, Ontario

Ontario's Nickel Goes to All the World

The huge mines in the Sudbury district of Ontario—the major nickel deposits of the world—make possible the maintenance of a constant production of high grade ore: and from this ore, the consistently high standard of INCO products is attained.

For fifty years, every resource of science has been used to increase output and improve the quality of the refined product. The result has been increased appreciation of the INCO trade mark and the quality it stands for.

And today the products of the International Nickel Company of Canada, Limited, are being used the world over.

Among the many forms into which the ore is converted are:

Nickel: Rods, sheets, shot, ingots, electrolytic (99.8%).

Monel Metal: Rods, sheets, tubes, castings, shot, ingots.

The INCO trade mark on any of these products is your assurance of the highest quality.

The International Nickel Company of Canada, Limited
Copper Cliff and Port Colborne, Ontario

OFFICES:
67 Wall Street, New York City

INCo

Nickel

Wright-Hargreaves

Past Year Has Witnessed Opening Up of Mine in Big Way Mill's Daily Production Increased to 400 Tons

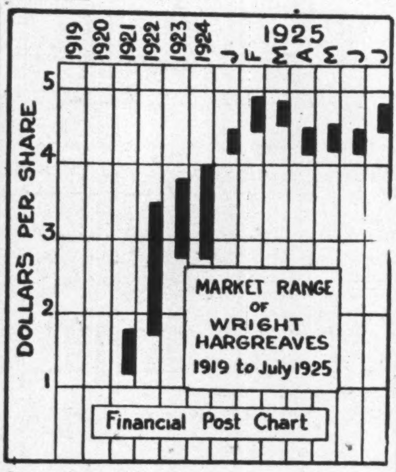
The past twelve months have seen a remarkable change in Wright Hargreaves mine. This has been due to the tonnage increase to 400 daily and the opening up of the rich No. 1, or north vein on the 1,000-ft. level for 1,210-ft. with a stoping width of 5½-ft. and average values running $20. In some places the ore is very rich and doubtless on mining the average content will be found to run above this. There is a great deal of visible gold in places.

This remarkable vein where opened up on the 400-ft. level was quite ordinary. It was not touched below that until the 1.000-ft. level, though it is not far from the north shaft at 700-ft. The great bulk of the work in the mine to date has been on No. 2 vein and through the south shaft. At the present time and for some time past it has been supplying the bulk of the ore from the 400 and 700 levels. It has been opened up at the 850 and 1,000 but practically no work done. Ore from No. 1 at the 1,000 both from development and lately from the stoping has been supplying quite a good portion of the daily mill demand of 400 tons. The stopes on the vein are separated by 30-ft. of barren rock. The east stope is 1,050-ft. long and the west 160-ft. No further development is being done. The north shaft is now being sunk to 1,250-ft. and it is the intention to open up the vein as soon as possible to two more levels.

The company will instal electric locomotives for hauling the ore and will also instal a new air compressor. During the year filters have been installed as part of the mill and these are adding to recovery. They are working satisfactorily, says Manager James Grant.

	1924	1923
Production	$1,088,725	$754,978
Other income	26,838	19,958
xTotal costs	535,049	470,032
Net income	580,514	304,904
Cash assets	710,753	373,287
Current liabilities ..	75,806	54,440
Net cash	634,937	318,847
Dividends paid	206,250	137,500
Plant and equipment	349,942	334,906
Free surplus	172,635	55,038
Tons treated	84,487	79,242
Value Per Ton	12.89	9.52
Broken ore, tons ..	118,331	75,815
Tons per day	230	217
Total Footage	18,008	11,734
Drilling, feet	2,516	2,376

x—Including depreciation.



Operating costs per ton—		
Developm't and explor'n	$ .975	$ .909
Stopping	1.711	1.586
Hoisting, etc.	.565	.559
Milling	1.436	1.555
Marketing	.100	.068
General	.735	.731
Mining costs	$5.522	5.408
Depreciation, plant	.811	.523
	$6.333	5.931

Capitalization—

	Authorized	Outstanding
	$2,750,000	$2,750,000

Shares $1 each.

Dividend Record—

Paid 15 per cent. in 1922; 10 per cent. in 1923; 10 per cent. in 1924; placed on 20 per cent. basis, 1925.

Directors—

Oliver Cabana, pres.; Edwin L. Miller; Ralph Hochstetter; Albert Wende; H. Ferguson; C. G. Duffy; O. G. Donaldson.

Profit and Loss—

	1923	1924
Bullion prod.	$754,979	$1,088,725
Other income	19,958	26,838
	774,937	1,115,563
Development, etc.	197,730	335,049
Other charges	272,302	......
Net surplus	304,904	580,514

Market Record—

1923		1924		1925	
H.	L.	H.	L.	H.	L.
3.70	2.80	4.00	2.75	4.95	4.15

HARVEY-KIRKLAND DRILLING

Harvey-Kirkland is drilling from the 400-ft. level to pick up downward extensions of three surface veins. Other drilling will be done to pick up the veins at different horizons.

Non-Metallic Output of Canada Slightly off During Past Year

Imports and Exports Likewise Declined—Latter the Lowest in Several Years—Investment in Industry $161,919,955

The 819 plants in Canada engaged in the manufacture of non-metallic mineral products in 1924 had a combined output valued at $112,572,837 as compared with $113,453,012 in the preceding year. These figures include clay products worth $1,824,523 from plants using imported clay as a raw material and which was not included in the non-metallic mineral products classification previous to this year. Raw materials costing 64 million dollars were converted into commodities having a selling value of 112.5 million dollars creating a value added by manufacture amounting to 48.5 million dollars. The aerated water industry; the manufacture of asbestos and allied products, and the monumental and ornamental stone industry maintained the production values of 1923; illuminating and fuel gas, and the miscellaneous non-metallic mineral products industries declined slightly; glass showed a slight gain over the previous year; the manufacture of cement products and sand-lime brick, and the by-product coke industry showed a falling away in the value of outputs; petroleum improved considerably with a production worth $49,411.067, an increase of 3.1 millions over 1923. The entire industrial group with a total capitalization of $161,919,955 employed 16,866 men and paid $21,600,000 in wages and salaries.

Imports into Canada of non-metallic minerals fell from $165,093,416 in 1923 to $135,130,136 in 1924; United States supplied $116,345,580 or 80.6 per cent. of the total while only $9,564,163 or 7 per cent. was obtained from Great Britain. Exports were valued at $20,949,947, the lowest in several years; 63 per cent. went to the United States, 5 per cent. to Great Britain and the remaining 32 per cent. to other countries.

The figures follow:

Year	Number of Plants	Capital employed	Average number of Employees	Salaries and Wages	Cost of Materials	Value of Products	added by manufacturing
Aerated Waters							
		$		$	$	$	$
1920	330	8,259,814	1,913	2,079,421	4,343,849	9,354,693	5,010,844
1921	320	8,236,946	1,932	1,811,983	3,607,147	9,176,868	5,569,721
1922	283	8,205.457	1,537	1,803,364	2,705,957	6,594,509	3,888,552
1923	295	8,315,389	1,724	1,843,531	2,672,332	6,408,832	3,736,500
1924	302	9,314,987	1,502	1,782,013	2,012,390	6,394,740	4,382,350
Asbestos and Allied Products							
1920	11	1,180,101	201	248,214	432,350	940,072	507,722
1921	11	1,351,278	132	273,522	385,810	804,603	418,793
1922	11	1,610,700	156	189,059	271,749	615,160	343,411
1923	9	1,486,589	145	176,986	260,281	583,013	322,732
1924	9	1,468,728	120	169,979	267,201	589,339	322,138
Cement Products and Sand Lime Brick							
1920	104	2,654,198	580	741,385	720,717	2,221,231	1,500,514
1921	181	2,789,066	664	639,658	694,923	2,095,997	1,401,074
1922	135	2,777,968	614	659,973	825,238	2,139,811	1,314,573
1923	126	2,707,199	646	743,993	814,772	2,403,488	1,588,716
1924	127	3,009,702	660	665,106	667,059	1,815,576	1,148,517
Imported Clay Products							
1924	10	1,348,236	457	554,481	507,323	1,824,523	1,317,200
Coke and By-products							
1920	6	19,278,539	875	1,696,088	13,409,921	15,580,615	2,170,694
1921	5	19,866,300	647	1,222,789	12,295,797	14,214,728	1,918,931
1922	6	20,363,785	533	716,893	6,130,628	7,336,627	1,205,999
1923	5	20,494,442	598	842,376	11,437,863	13,901,445	2,463,582
1924	6	24,315,744	530	900,992	7,928,602	10,499,829	2,571,227
Glass							
1920	52	13,057,183	4,039	4,867,520	4,604,534	13,795,690	9,191,156
1921	48	13,725,482	3,097	3,621,768	3,974,358	11,461,932	7,487,574
1922	45	15,053,827	2,984	3,369,854	3,287,091	8,842,588	5,555,497
1923	46	14,892,372	3,350	3,778,802	3,714,515	11,098,026	7,383,511
1924	49	13,291,790	3,138	3.676,124	3,725,981	11,825,961	8,099,980
Illuminating and Fuel Gas							
1920	52	35,386,691	3,114	3,679,235	9,851,981	17,758,401	7,906,420
1921	50	37,097,280	2,818	3,984,976	9,279,697	18,772,285	9,492,588
1922	48	39,615,765	3,107	3,974,705	8,580,208	19,089,170	10,508,962
1923	45	45,526,495	3,021	3,801,832	9,024,084	19,605,340	10,581,256
1924	44	42,818,276	3,648	4,835,351	7,878,879	18,101,724	10,222,845
Monumental and Ornamental Stone							
1920	176	4,181,670	1,166	1,688,242	1,781,031	5,205,886	3,424,855
1921	173	3,971,172	1,207	1,652,837	1,478,097	4,540,028	3,061,931
1922	208	5,027,935	1,273	1,809,444	1,844,548	4,968,487	3,123,939
1923	210	5,073,618	1,278	1,842,963	1,683,126	5,025,003	3,341,877
1924	210	5,460,967	1,343	1,891,834	1,443,055	4,752,127	3,309,072
Petroleum Products							
1920	19	52,709,887	4,153	6,551,826	39,168,692	59,573,448	20,404,756
1921	16	57,564,588	4,104	6,182,514	36,629,576	52,932,415	16,302,839
1922	19	62,054,029	3,555	5,492,683	38,413,191	57,035,563	18,622,372
1923	20	61,027,704	4,257	5,648,320	36,816,696	46,280,534	9,463,838
1924	25	53,795,794	3,669	5,749.705	37,086,534	49,411,067	12,324,533
Miscellaneous Non-metallic Mineral Products							
1920	44	5,464,978	3,302	1,633,179	1,533,065	4,579,216	3,046,151
1921	23	2,253,322	902	411,044	553,517	1,256,938	703,421
1922	26	6,354,115	1,371	722,080	1,318,652	3,015,539	1,696,887
1923	38	7,262,403	2,917	1,492,846	2,879,015	8,147,331	5,268,316
1924	37	7,095,731	1,799	1,731,383	2,514,001	7,357,951	4,843,950
Total of All Industries Listed Above							
1920	794	142,173,061	19,343	23,185,110	75,846,140	129,009,252	53,163,112
1921	764	146,855,434	15,413	19,801,091	68,898,922	115,255,794	46,356,872
1922	781	161,063,081	15,130	18,738,055	63,377,262	109,637,454	46,260,192
1923	794	166,786,211	17,936	20,171,649	69,302,684	113,453,012	44,150,328
1924	819	161,919,955	16,866	21,596,968	64,031,025	112,572,837	48,541,812

*The miscellaneous non-metallic mineral products group includes: the abrasive products industry; the artificial graphite and electrodes industry; gypsum products industry; mica trimming industry, and, in 1922, 1923 and 1924, the artificial abrasive industry.

PRODUCTION OF CHEMICAL GOLD NOT AS YET NEAR

Berlin Professor Secured Gold Particles From Treating Mercury

The decision of Great Britain to return to the gold standard makes the question of the future supply of gold a matter of great importance, for on it will depend the future course of prices. On this subject Hon. Mr. McKenna was recently quoted by the London Economist as saying that so far as he is able to judge, the supply of gold at its present value is more than sufficient to meet the world's demands. The point has been raised that Mr. McKenna does not make it clear in what degree or how long he expects this to continue. But it is reasonable to assume, from the context of this and from previous speeches, that he bases his estimate on the expectation that there will be no substantial departure from current methods of gold production for at least a considerable number of years. Both his estimate and the basis on which it is made have met with a large measure of agreement.

But there is, nevertheless, an active—though numerically small—school of thought which vastly differs from the large body of opinion represented by Mr. McKenna. One of its members, Pethick Lawrence, a British M. P., expresses the opinion that it may be taken as almost certain that within quite a few years chemists will be able to make gold, probably out of mercury, and he contends that, that being so, quite apart from other considerations, we should get ready for the day which is not dependent upon any one precious metal, such as gold.

This has been taken to indicate that Mr. Lawrence believes that the chemical production of gold will be a commercial proposition in the near future.

What Would Result

Supposing his belief to be well-founded, what would be the main consequence? There would probably be a period of rapidly advancing prices, almost certainly culminating in an economic crisis of exceptional severity and duration. In other words, the annual production of gold would be in such quantity as considerably to affect its value. Gold would then cease to possess one of the foremost qualities—if not the foremost quality—which makes it an acceptable basis for monetary economy. In these circumstances, there should probably follow the adoption of the managed currency system as advocated by Mr. Keynes of Bank of England and others.

What has given Mr. Lawrence and members of his school of thought most encouragement is, perhaps, the discovery by Professor Adolf Miethe, of Berlin, last year of a method of disintegrating mercury and transmuting it into minute particles of gold. "While investigating the chemical composition of the residue left after use in a mercury lamp," says a Berlin correspondent, "Professor Miethe found that if a current of about 170 volts was passed through a lamp filled with mercury the metal underwent a change. If the current was maintained from 20 to 200 hours, the mercury was found to contain gold. The metal that remained after the evaporation of mercury and after treatment with nitric acid consisted of fine kidney or grape-shaped crusts of bright gold color. Analysis placed it beyond doubt as being pure gold."

"This discovery," it is added, "has no immediate economic importance." It is estimated in the U. S. that it would take, by Dr. Miethe's method about two million dollars' worth of electric current to make a pound of gold worth $330. Assuming this estimate to be approximately correct, it is clearly an uneconomical method of production. But more, both as to the chemical production of gold and its commercial feasibility, is likely to be heard in the near future. Under the direction of the technical staff of the "Scientific American," Professor H. H. Sheldon, Department of Physics, New York University, is attempting to secure the same results as Professor Miethe by different methods. A strict account will be taken of costs in order to determine whether or not the chemical production of gold can ever be commercially feasible.

Meanwhile, it is noteworthy that two leading British scientists are not over-sanguine as to the production of gold in the laboratory. Professor Soddy, commenting on Dr. Meithe's discovery, says that "not the transmutation, but the chemical detection of the gold produced, would probably be the more formidable experimental difficulty." Sir Ernest Rutherford has referred sceptically to the German scientist's discovery. "The results of further experiments," he said, "must be awaited before any weight could be attached to the claim." On the whole, Mr. Lawrence and those who think with him would seem to be premature in believing that the chemical production of gold will, in the near future, be on such a scale as to have a bearing upon our monetary policy. At any rate, we may echo Sir Oliver Lodge's hope that the human race will not be able to exploit atomic energy "until it has brain and morality enough to use it properly."

NEW LAKE SHORE HOIST

Lake Shore has purchased a new electric hoist of 18,000 lb. capacity. It has a hoisting speed of 1,000 feet per minute. The weight of the cage and skips will be 6,000 lbs., rope 5,400 lbs. and ore 6,000 lbs.

ADVICE AND SERVICE
GLADLY GIVEN

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The Dubuisson Gold Mining Company, Limited

A COMPANY INCORPORATED UNDER THE LAWS OF THE PROVINCE OF QUEBEC

Authorized Capital $3,500,000
In Shares of a par value of $1.00 per Share
(Fully paid-up and non-assessable)

In the Treasury .... 1,500,000 Shares
Held in Trust for the Company 500,000 Shares

HEAD OFFICE
Amos, Quebec
Capital of Abitibi

EXECUTIVE OFFICES
Timmins, Ontario.

PROPERTIES
Dubuisson Township, County of Abitibi, Province of Quebec

OFFICERS AND DIRECTORS

President
J. A. McINNIS, M.D.
Mayor of Timmins, Ont.

Vice-President
FRANK M. BURKE, Timmins, Ont.
Druggist

Secretary-Treasurer and Director
RUSSELL D. ROBERTSON
Timmins, Ont.

Director
W. B. WAY, Cochrane, Ont.
Divisional Railroad Superintendent

Director
V. J. CARON, Timmins, Ont.
Prospector

AUDITOR
RALPH ELSTON
Timmins, Ont.

BANKERS
IMPERIAL BANK OF CANADA at Timmins, Ont.
CANADIAN NATIONALE at Amos, Que.

DISPOSITION OF THE COMPANY'S ASSETS

The mining claims owned by THE DUBUISSON GOLD MINING COMPANY, LIMITED, were acquired in consideration of Two Million (2,000,000) shares of its capital stock and the sum of Three thousand dollars ($3,000.00) to be paid to the vendors.

The Vendors have donated Five hundred thousand (500,000) shares to the Company, which shares are held in a Trust Fund for the benefit of the Company, to be used for preliminary and development expenses.

The preliminary expenses of the Company for incorporation and other incidental outlays shall not exceed the sum of Two thousand dollars ($2,000.00), which has been paid by the Vendors on behalf of the Company. The Company is clear of all incumbrances excepting the above-named amount of Five Thousand dollars ($5,000.00).

There remains in the Treasury of the Company One million, five hundred thousand (1,500,000) shares of capital stock.

It is proposed to dispose of the shares held In Trust for development expenses in such blocks as may be determined from time to time for the necessary financing of the Company's mining operations. The proceeds of the said Five hundred thousand (500,000) shares shall be applied entirely in connection with the development of the company's property.

The Vendors have agreed not to dispose of any of the stock acquired by them as consideration for the transfer of the above mining claims until after the shares appropriated for development purposes shall have been disposed of, thus facilitating the creation of a favourable market for the absorption of the same.

It is felt that after applying the proceeds of the stock allocated for development purposes sufficient exploratory work will have been accomplished to determine the most advantageous disposition of the Treasury shares.

In conclusion, it may be remarked that the properties of this Company, being centrally located, in a district where extensive development operations are in progress and in which the geological formation points to deep mining, that with a conservative expenditure of money for preliminary development work, as already outlined, these properties can be opened up to a stage which will definitely determine their future possibilities and value.

Gold Mining Possibilities in Nova Scotia Are Many

More Attention to Improving Conditions Which To-day Limit Their Operations Will Best Aid—Old Dumps Are Examined But Worth Little

It has been frequently estimated that in the early days of gold mining in Nova Scotia, the mills did not recover over 70 per cent. of the gold, and in some cases, not over 50 per cent. This has led to the general belief that the old tailing-dumps contain high values in gold, says C. S. Parsons, of the mines branch, Ottawa, in a review of the Nova Scotia situation. A table was compiled by F. H. Mason in 1898, giving assays of tailings and concentrates from different districts. This table shows that large amounts of gold remained in the tailings. Old operators also report high losses, especially when treating ores containing an appreciable quantity of arsenical pyrite.

The rock or waste dumps are also believed to carry considerable amounts of gold. There would seem to be some foundation for this belief, as the early return to the Department of Mines shows a yield of approximately 3-4 oz. of gold per ton of ore milled, while since 1882 there has been a general falling off from this figure. This indicates that in the early days selective mining or sorting was done to obtain only high grade ore. Consequently much material that was then considered too low-grade was thrown on the rock dumps, and the large waste-dumps that are found about the mines bear witness to the fact.

Demand for Arsenic

At times attempts have been made to re-treat the old-tailing dumps, but they have met with failure, except where operating mills were able to re-run their own tailings.

The recent demand for arsenic, with the consequent increase in its price, has revived the hope that some of the old tailing-dumps could be profitably re-worked for their gold and arsenic content.

To determine the value of the rock and tailing dumps, it was planned to examine and sample as many of them as possible. This would include an approximation of the tonnages available for re-treatment and the assay values in gold, silver and arsenic.

Visits were made to twenty-one gold districts, where fifty tailing dumps and numerous rock dumps were sampled.

The mines were small, and the majority of them had scarcely passed the prospect stage. Even the largest do not seem to have milled more than 75 tons per day, averaged over a period of a year. Old mining methods have been frequently blamed for helping to cause the decline in the industry, but disparaging the efforts of the old time miners will not revive it. However, it may be well to keep in mind the possibility that some of the mines which are now closed might be re-opened and profitably worked.

With a few exceptions very little systematic development was carried on and no assay plans or underground records were kept. Underhand stoping was largely used and but little ore was developed ahead of stoping. The ore shoots were followed closely, but sooner or later lean areas were bound to be encountered. The operators were then forced to abandon work either on account of insufficient funds or because of lack of the necessary underground records by means of which they could possibly have located the extension of the ore-shoot.

Economic Geology

It may be well to remark that although there has been much useful and instructive structural geological work done on the gold areas, the economic geology based on assays and tonnages has been comparatively neglected.

The mills generally consisted of five, ten and sometimes twenty stamps, and relied wholly upon plate amalgamation for the recovery of the gold. Later, tables were introduced, and installed in most of the mills. The gold in the table concentrate was associated with arsenopyrite and pyrite, and the recovery made was poor. A number of the mills stacked their concentrates without attempting to treat them.

At two of the operating mills, samples were taken off the tailings from the amalgamation plates. One of these mills was working on $3 to $4 feed, and five samples taken over a period of five shifts showed 0.02 to 0.05 oz. per ton (average 0.03) of gold in the tailings. This was a loss of about 60c. per ton.

The tailings from the other mill were much higher, 0.22 oz. per ton, or about $4.40, but it was treating $12 ore. These two mills were working on typical Nova Scotia ores and following the practice that has been in vogue for the past 40 years. Their recoveries should, therefore, approximate those of the older mills.

Dumps Are Small

The tailing dumps are, with few exceptions, small, so they will have to contain relatively high values of gold and arsenic before it would pay to re-treat them.

In the transactions of the Mining Society of Nova Scotia, B. C. Wilson claims that lavish use of cyanide for dressing the plates gradually leached the gold from the tailing dumps. This explanation is very plausible, as cyanide was used freely, and the dumps being small would be pretty thoroughly saturated by the dilute solvent solution.

A screen analysis of the tailing from one of the mills shows that 50 per cent. of the gold is in the 200 mesh product. This fine gold would be readily dissolved, especially when the solution was in contact for such a long time.

The interest in gold mining is becoming greater, and there has been more work done during the past two years than for some years.

The gold industry in Nova Scotia can best be encouraged by giving more attention to improving conditions in the gold areas, which limit the successful development and profitable operation of the ore bodies.

Mining Uncertain

The gold is not evenly disseminated through the quartz veins but is segregated in shoots or lenses. This characteristic makes mining uncertain, and unless a systematic geological study is made of underground conditions and a wise policy of development based on geological information, systematic sampling and assaying is carried out, so that ore shoots will be developed ahead of stoping operations, there are small chances of success. The mine operators now in the field should be induced to embark on such a policy.

Very little systematic sampling was done in the past, either underground or in the mill. Where the values are so erratic as is the case with the Nova Scotia gold ores, more work should be done to obtain an intelligent idea of the values of the ore being mined, of the mill feed, and of the pulp from each of the milling operations. By encouraging the operators in this respect, it will enable them to detect at once the weak points in their operations requiring attention, and their efforts can be directed to their improvement. It will enable them to ascertain the tonnage of milling ore, the values in such ore, the values in their mill feed, in the pulp from each milling operation, in their tailings. It will also enable them to ascertain their recoveries and the value of the ore to be milled, so that a profit can be made. Such systematic work is essential to successful operation.

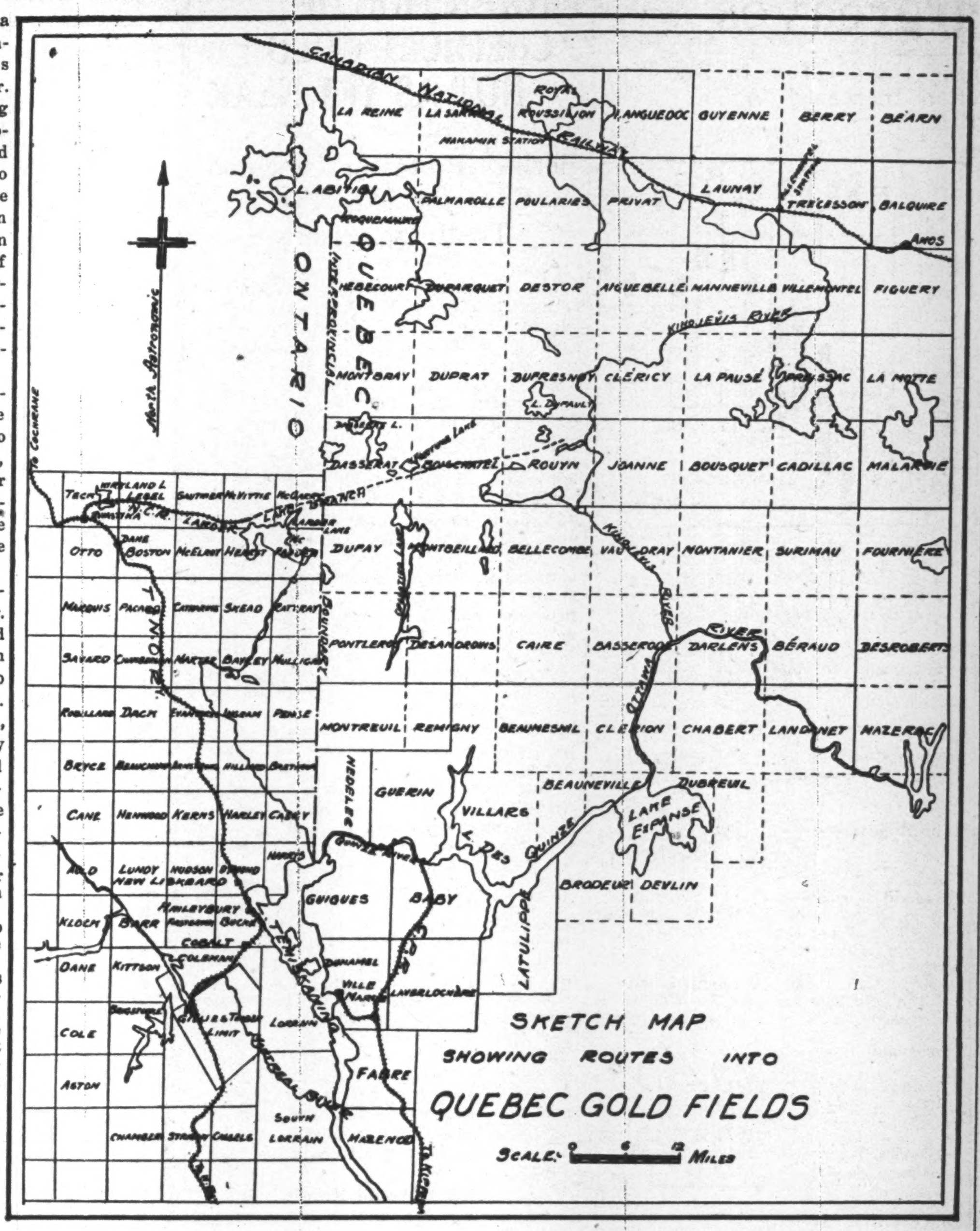
Transportation Into Quebec Gold Fields

The question of a railway into Northwestern Quebec is still in the air. Operators taking supplies and equipment into the field are still obliged to use the primitive and most modern of transportation methods, neither of which is particularly adapted to handling heavy machinery and equipment.

The accompanying map shows the various routes into the Quebec fields, while the other method of transportation is to use the airplane service from Haileybury.

The railway question is perplexing. The C.N.R. decided to go in from O'Brien, only to later withdraw. The T. and N. O., which had already started, was stopped by the Quebec Government and the right of the provincial road to construct its line over Quebec Crown lands, under a Federal charter, is to be decided by the courts.

Recently it was announced by Premier Taschereau that the C.N.R. line would be built, but since that announcement about a week ago, nothing more has been heard. It is getting late and indications are now that it will be 1926 before the area has railway transportation.



SKETCH MAP
SHOWING ROUTES INTO
QUEBEC GOLD FIELDS
SCALE: 0 6 12 MILES
CANADIAN NATIONAL RAILWAY
ONTARIO
QUEBEC
INTERPROVINCIAL
North Abitibi
To Cochrane
L. ABITIBI
LA REINE
LA SARRE
ROYAL ROUSSILLON
LANGUEDOC
GUYENNE
BERRY
BEARN
MAKAMIK STATION
PALMAROLLE
POULARIES
PRIVAT
LAUNAY
TRECESSON
BALQUIRE
AMOS
HEBECOURT
DUPARQUET
DESTOR
AIGUEBELLE
MANNEVILLE
VILLEMONTEL
FIGUERY
KINOJEVIS RIVER
MONTBRAY
DUPRAT
DUFRESNOY
CLERICY
LA PAUSE
LA MOTTE
L. DUFAULT
DASSERAT
BOISCHATEL
ROUYN
JOANNE
BOUSQUET
CADILLAC
MALARTIC
TECK
LEBEL
T.N.O.R.
LARDER LAKE
LAKE BRANCH
OTTO
BOSTON
McELROY
HEARST
DUFAY
MONTBEILLARD
BELLECOMBE
VAUDRAY
MONTANIER
SURIMAU
FOURNIERE
MARQUIS
PACAUD
SKEAD
RATTRAY
BOUNDARY
PONTLEROY
DESANDROUINS
CAIRE
BASSEROD
DARLENS
BERAUD
DESROBERTS
RIVER
OTTAWA
ROBILLARD
DACK
INGRAM
PENSE
MONTREUIL
REMIGNY
BEAUMESNIL
CLERMONT
CHABERT
LANDANET
MAZERAC
BRYCE
NEDELEC
GUERIN
VILLARS
BEAUNEVILLE
DUBREUIL
LAKE EXPANSE
CANE
HENWOOD
KERRS
HARLEY
CASEY
L. DES QUINZE
QUINZE RIVER
BRODEUR
DEVLIN
LUNDY
NEW LISKEARD
HUDSON
GUIGUES
BABY
HAILEYBURY
BUCKE
KLOCK
BARR
COBALT
COLEMAN
LATULIPPE
DANE
KITTSON
DUHAMEL
VILLE MARIE
LAVERLOCHERE
COLE
LORRAIN
TEMISKAMING
ASTON
FABRE
SOUTH LORRAIN
CHAMBERS
STRATHY
CHARLES
MARENCO

MINING DEVELOPMENTS IN YUKON TERRITORY

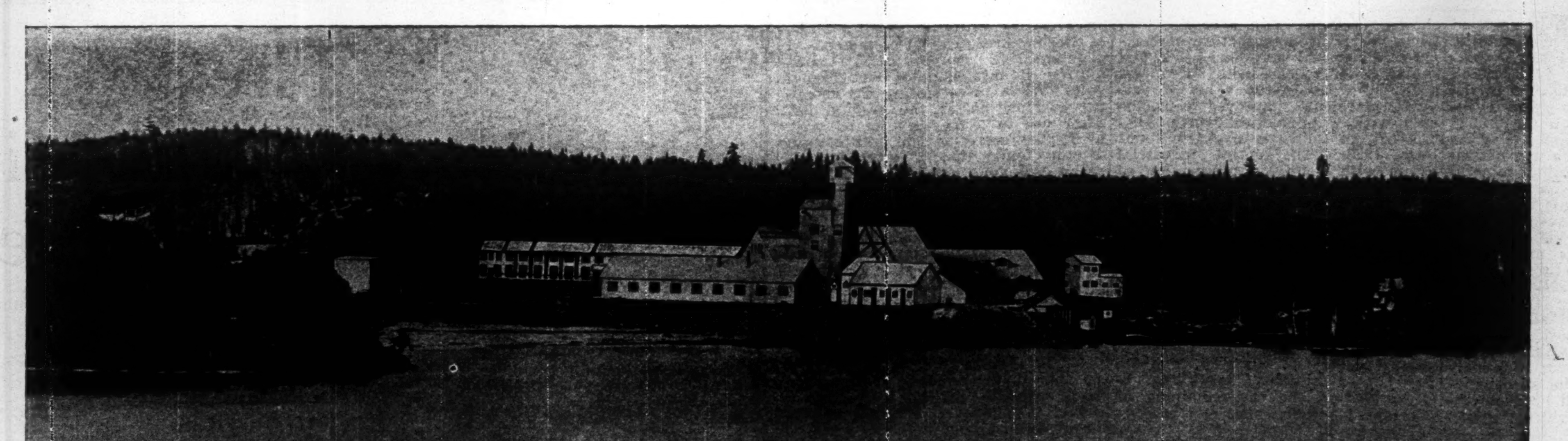
New Discoveries of High-grade Silver-Lead Ore in Mayo District

The past year has been one of many new developments in silver-lead mining in the Mayo district, Yukon territory. The chief development was the discovery of high grade ores on Galena hill, which lies across the valley of Christal creek from Keno hill. The discoveries lie between those of Keno hill and the Silver King mine on Galena creek, the latter being the original producer of high grade ore in the Mayo district. The ores are similar in character to those of Keno hill.

On Keno hill, Treadwell Yukon Co., Ltd., completed their drainage tunnel, which was to tap the vein at a depth of 500 feet. This tunnel has been connected up to No. 2 shaft. Lateral development along the vein is now proceeding. The Treadwell Co. also landed at Mayo before the close of navigation on Stewart River the machinery for a mill of 100 tons a day capacity. Sufficient concentrating ore is in sight for this mill for several years.

The Onek Mining Co., now reorganized as the Reserve Mining Co., did a small amount of prospecting on its claims, the Fisher and Lone Star claims. Several individuals were prospecting their claims on Keno hill during the summer and a small production from this source is looked for next spring. It is also interesting to note that some work is being done on the Lookout group on Lookout mountain.

Some prospecting has been done in the Beaver River district, which lies some fifty miles to the north of Keno Hill area. Ore deposits have been found at a number of points here, chiefly McKay hill, Silver hill, and Grey Copper hill. These discoveries, however, have proved to be low-grade ore, which cannot be worked under present conditions.



Mine and Mill Buildings of Lake Shore Mines, Limited, of Kirkland Lake, Ontario.

Lake Shore Mines, Limited

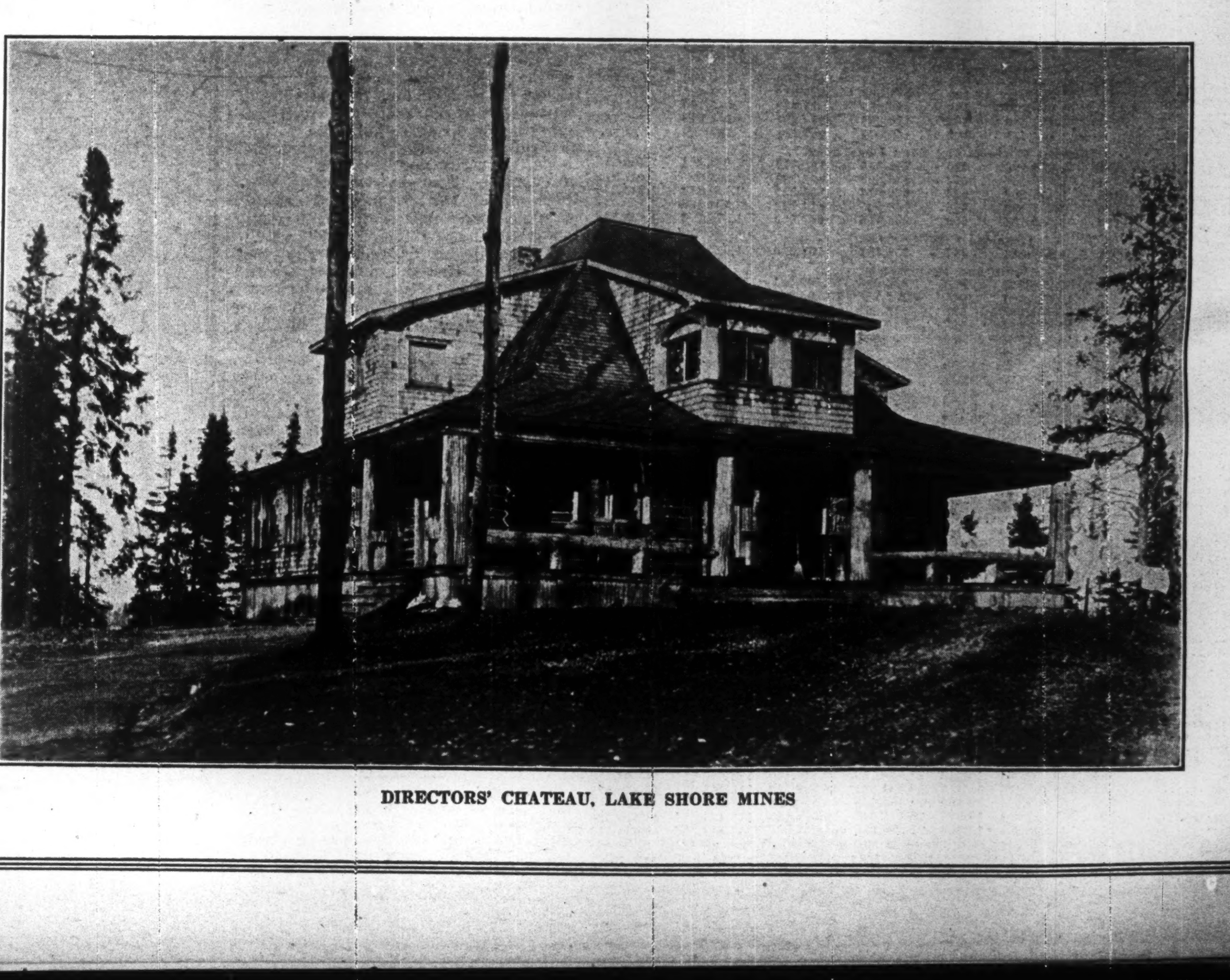
Kirkland Lake, Ont.

YEAR	TONNAGE	PRODUCTION	DIVIDENDS
1918 (Commencing March 8th)	16,749	$415,299	$100,000
1919 (8 months)	11,081	263,354	100,000
1920	19,779	503,734	80,000
1921	21,820	496,370	120,000
1922	23,364	472,322	80,000
1923	22,322	527,409	160,000
1924	56,168	1,098,572	380,000
Totals	171,293	$3,796,292	1,020,000

Broken ore in Mine is estimated to be 55,500 tons.

DEVELOPMENT:

Drifting	13,254.41′
X-Cutting	3,649.46′
Raising	2,900.00′
Boxholing	37,176 cu. ft.
Station Cutting	40,642 cu. ft.
Sump	16,846 cu. ft.
Shaft Sinking	1,016.66′
Diamond Drilling	8,334′



DIRECTORS' CHATEAU, LAKE SHORE MINES

Canada Must Face Dire Need Before Hunt for Iron Ore Will be Taken Up in Earnest—Too Cheap at the Present

Some of the Big U. S. Consumers Owning Own Mines Find it Profitable Now to Buy Ore Rather Than Produce Own —Price Not a Profitable One To-day

What of iron ore for Canada? None is being produced. The country is not faced by dire necessity to get out and produce her own. Ontario has offered a bounty to encourage such development. It is too early to expect results. The fact is that ore can be purchased too cheaply from the U. S. that no real effort is being put forth to hunt out our own resources.

Some day, perhaps soon, the available exportable ore in the U. S. is going to dry up. Then, maybe, Canada will get busy. Just at present the Lake Superior iron mines in the U. S. have a capacity of 87,000,000 tons yearly with consumption of only 57,000,000. Sharp competition has resulted, that's why ore in 1924 was cut an average of 80c. This year there has been another cut to an average of about 50c. per ton under 1924. Last year the total average cost of producing iron ore in Michigan, exclusive of royalty, interest, depletion, carrying costs of idle mines, and federal taxes, was $4.14, and the price received from the sale of ore was $4.85, leaving a mining profit in the ore of 72c. Royalty, interest, and carrying changes for idle mines will approximate 50c. per ton, leaving a net profit of about 22c. for the operators. It is, therefore, easy to see that the reduction in price of ore this year will wipe out the average operator's margin and that the gross tonnage coming from Michigan in 1925 will be marketed at an actual loss to the producer.

Cheaper to Buy Than Produce

The immediate outlook for the independent producer on whom Canada depends is anything but bright unless his costs of production are much less than the average.

As a matter of fact, only a small proportion of ores shipped from the Lake Superior region are "sold" at all. As Mining Journal-Press, New York, recently pointed out, the large majority of the mines are controlled and operated by the U. S. Steel Corporation and a few other consuming companies, and their interest lies not in the "price" of ore but in the cost of production. The managers of the mines are concerned with costs, not with profits. The profits come from the finished products of the steel plants.

It is true, on the other hand, that the Steel Corporation holds a large acreage of valuable iron lands containing a tremendous tonnage of ore in reserve, which, in the hands of others, who would attempt to produce, would add to the potential output. One large consuming interest, which also operates its own mines, recently has curtailed mine production for the reason that it can buy ore for its furnaces at the present price in the open market more cheaply than it actually can produce it at some of its mines.

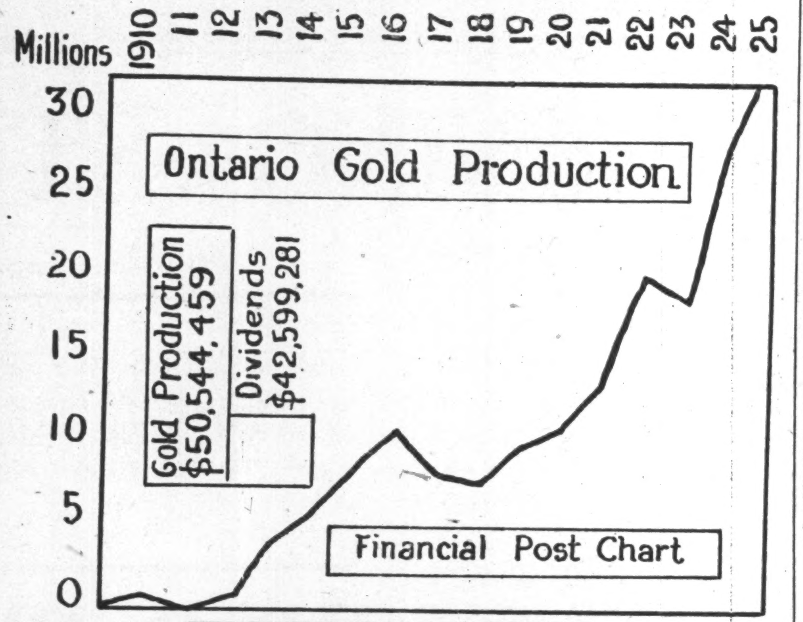
L. P. Barrett, mine appraiser of Michigan, sounds a veiled warning for Canada, which supports the report of the Ontario Iron Ore Committee. It is that within five years the excessive productive capacity will be wiped out and in 10 years there will be a genuine shortage of high-grade ore.

Then Canada must go on her own. There has been considerable pessimism in the minds of some people over the possibility of finding more commercial iron deposits in Canada because so many areas have been tried out without success, recently wrote E. S. Moore, professor of economic geology, Toronto University. We sometimes forget how many claims were staked for gold before the great camps of Northern Ontario were discovered. It is true that the great size and the usually conspicuous color of a commercial iron deposit make it less likely to be overlooked than a valuable deposit of one of the other metals, but it was reported last year that what was considered the largest deposit of magnetite so far discovered had been found in Russia, and it did not outcrop at the surface. Such deposits as do not come to the surface are mostly magnetite, but large magnetite deposits have largely made the Swedish iron industry and they did much to help Germany in the war.

Northern Ontario Conditions

While engaged in work on the banded iron formations of Northern Ontario, Prof. Moore has been asked scores of times by prospectors and mining men why they should not drill a certain formation for concentrations. This often seems logical since so many bedded deposits possess originally concentrated ore bodies. When the iron-range is large enough to warrant a reasonable possibility of an ore body having been developed there is always a possibility of finding a concentration unless the surface conditions show a very uniform distribution of the iron. If one travels from end to end of an iron range and finds practically no variation in the quality of the iron-bearing rock, his chances of finding a marked variation in the few feet in depth, which he will reach with the drill, are exceedingly poor. There are many places in Northern Ontario where exactly this condition exists and where men unfamiliar with these banded iron formations usually make the mistake of trying to find a deposit by drilling. If, however, there are bands of the formation much richer in iron than others and these form a reasonably large proportion of the formation such a deposit should not be passed by without the most careful consideration. In such cases the structural features should be examined with care. The writer is familiar with an iron range of considerable extent and it contains some bands of magnetite which constitute fairly good ore. The formation has been extensively intruded by later dikes and at first it seemed that the conditions were quite favorable for concentration along these dikes. A further examination, however, revealed the fact that the formation had been so highly metamorphosed, long before the dikes were injected, that the iron had been changed into the stable form so that the injection of the dikes had had almost no influence on the ore. In such a case the presence of the dike lost its value as a key to the

(Continued on page 37)



Hundred Different Operations Going Ahead in N.W. Quebec

Gold Copper Propositions Are Attractive—Rich Surface Showings on Many of the Gold Properties—Attracting Big Capital

Northwestern Quebec is assured of one large copper-gold producer, and has two excellent prospects, in Amulet and Waite, with the possibility of others, besides numerous gold properties that are stoping up very well.

It will take at least two more years before the Quebec field will be in such shape that its possibilities can be sized up. It may be longer, as the transportation question seems to be still in the air, and so long as it remains so, the question of a smelter will remain undecided.

Noranda is still doing development and exploration work, proving up ore steadily, although the operation is not going at the rate it would be if there was assurance of transportation at an early date. A recent estimate is that Noranda has $20,000,000 partially developed and probable ore.

Amulet is still a prospect. The company has $350,000 in its treasury, and will doubtless proceed with the testing out of the property by diamond drill.

The Waite find is in Duprat, north of Rouyn Tp., and is a recent one. One grab sample ran 13 per cent. copper and $80 gold, says Richard Pearce, Northern Miner. It is rumored that Anglo-French is after the property.

100 Companies in Field

In all, there are now over 100 different operations going on in various parts of Quebec, although some of the big concerns, notably McIntyre, have pulled out. Coniagas has been in and out a couple of times, and so with Nipissing.

Some of the other important operations are the Stabell, with the deepest working of all. It is in Arricana section. O'Brien, in Cadillac, and the Arntfield and La Fortune, Huronian Belt, has an interesting operation in Rouyn, and is also reported to have taken up the Peacock claims in Cadillac. Anglo-French has been active. It recently did some work in the Rouyn Gold Pan and then gave up the option. The company is carrying on.

Quebec Gold Belt is an important operation, as it embraced a number of properties that are thought to have merit.

The Sisco mine shaft is down to 100 feet, and development is being done at this horizon. The management is crosscutting to a shear zone, and in doing so has picked up a 14-ft. width of $34 ore. There is probably 700 feet of lateral work done at this level. A gang of 15 men is working. Mr. Charles Spearman is consulting engineer.

On this property, extensive development work has been carried on for several years, consisting of the sinking of four shafts and several hundred feet of cross-cutting, drifting and surface stripping. Four principal veins have been opened up to a depth of about 150 feet. A recent discovery of a fifth and principal vein shows an average width of seven feet on the surface. This has been named the Siscoe Vein, and very spectacular nuggets of free gold have been found. Cross-cutting to the north from the "D" Shaft at the 100-ft. level to intercept this vein underground is nearly completed. On Vein "D", a shaft has been sunk to a depth of 125 feet on this vein. This vein consists of a light blueish quartz, with banks of highly mineralized porphyry through it, and yields average analyses of over $20 per ton. There exist some very spectacular free gold showings in this ore body, which, for the purpose of proper analysis, are not being taken into account when the above figure of $20 is mentioned. A quantity of 8.3 tons of this quartz was put through the stamp mill at McGill University by Professor John W. Bell, and yielded $295.58 of gold on the plates, and $32 in the tailings, an average of $34.64 of gold per ton.

There are five operations with machinery in the Harricana, which is a considerable distance east of the Rouyn copper area. This section comprises Dubuisson, Bourlamaque, Fournere, Malartic, and Cadillac Tps. Dubuisson and Cadillac seem to be the richest. North of Dubuisson are Landrienne and Barroute, through which the C. N. R. passed. Both are attractive.

Cadillac Looks Good

The O'Brien group in Cadillac consists of ten claims. One main mineralized zone has been stripped for 1,400 feet. It is said that the company has proved a commercial ore deposit 500 feet long, and averaging 7 feet wide. There are other zones as well. Shaft sinking and lateral work is proceeding.

The Thompson group to the west is well regarded. Last year, Victoria Syndicate did some work on these claims. A sheared zone cut by a vein-like deposit of quartz was uncovered

(Continued on page 42)

Production Figures Show the Richness of Canada in Minerals

Metallic		1923, Value	1924 Quantity	1924 Value
Arsenic	Lb.	$626,815	4,672,339	352,354
Bismuth	Lb.	....	12,863	16,079
Chromite	Tons	52,650	....	....
Cobalt	Lb.	2,530,974	960,266	1,678,124
Copper	Lb.	12,529,186	106,350,730	13,851,118
Gold	ozs.	25,495,421	1,516,360	31,345,941
Iron, Can. ore	Tons	432,298	3,710	92,750
Iron ore, export	Tons	20,279	1,408	3,771
Lead	Lb.	7,985,522	177,756,076	14,405,353
Mang.	Tons	1,400	584	4,088
Molyb.	Tons	.....	6	6,606
Nickel	Lb.	18,332,077	69,586,759	19,484,292
Pallad.	ozs.	138,560	8,923	811,993
Platinum	ozs.	141,826	9,186	1,091,427
Rhodium, Osmium, Iridium, Ruthenium	ozs.	45,000	593	51,120
Silver	ozs.	12,067,509	20,243,846	13,519,043
Zinc	Lb.	3,991,701	98,788,667	6,267,152
Total		84,391,218	....	102,981,211
Non-Metallic—				
Actinolite	Tons	583	90	1,225
Asbestos	Tons	7,522,506	220,005	6,590,251
Barytes	Tons	8,548	91	2,098
Coal	Tons	72,058,986	13,617,313	54,885,239
Corund'm	Tons	....	2	251
Feldspar	Tons	237,601	39,776	299,641
Fluorspar	Tons	1,732	5	100
Garnets	Tons	100,000	..	...
Graphite	Tons	67,873	1,337	76,117
Grindst'n's	Tons	80,083	2,121	78,266
Gypsum	Tons	2,243,100	645,020	2,198,598
Magnesite	Tons	134,382	3,873	92,352
Magnesium Sulph.	Tons	6,580	....	....
Mica	Tons	326,974	3,317	286,645
Mineral water	gals.	16,455	228,298	15,221
Natro-alun.	Tons	750	....	....
Natural gas	M. cu ft.	5,884,618	15,122,684	6,178,435
Iron oxid's	Tons	129,636	7,357	91,366
Petroleum, crude	Brls.	522,018	160,830	470,985
Ph'sphate	Tons	600	....	....
Pyrites	Tons	113,020	23,571	102,688
Quartz	Tons	599,250	154,708	327,990
Salt	Tons	1,713,516	205,780	1,359,616
Sod. car.	Tons	3,975	513	10,260
Sod. sul.	Tons	10,189	118	1,179
Talc soapstone	Tons	150,507	11,209	152,032
Tripolite	Tons	3,250	36	1,080
Volcanic ash	Tons	....	200	900
Total		91,036,732	....	73,222,535
Structural Materials and Clay Products—				
Cement	Brls.	15,064,661	7,499,372	13,445,156
Brick—				
Common	No.	3,884,474		
Pressed	No.	1,461,483		
Orn'men.	No.	1,355,360		
Fire	No.	295,037		
			294,096,025	5,429,209
Fireclay	Tons	24,158	202	1,672
Blocks—				
Fireclay		81,345	...	77,107
Hollow	No.	620,329		
Fireproof.		379,805		
			...	925,571
Kaolin	Tons	2,369	...	...
Pottery		229,547	...	242,481
Sew. pipe	Tons	1,616,324	71,303	1,575,034
Terra-cotta		209,471	...	18,356
Tile	No.	323,314	12,685,692	358,142
Lime	Bush.	3,266,608	9,213,456	3,062,450
Sand, Slate	Tons	17,289	...	...
Stone	Tons	5,903,289	4,198,318	5,641,928
Total		37,751,381	...	33,312,719
Gr'nd Total		214,079,331	...	209,516,465

Curb Fake Mine Engineer Working in Coast Province

VANCOUVER.—British Columbia will be an unsafe field for mining men to pose as mining engineers, without proper credentials, if the local branch of Canadian Institute of Mining and Metallurgy has its way. Its members will seek the co-operation of the Association of Professional Engineers in a movement to rid the province of uncertificated "mining engineers," who make reports or receive fees under the guise of mining engineers.

A law exists against such practice but is evaded by a number of men active in the province.

A Mountain of Supplies

For the Mines and Miners of Our North

THE business and producing communities of Ontario will be interested in learning that out of the province's total mineral production of $68,284,658 for 1924, approximately $58,284,658 was distributed into the regular channels of trade.

How Wages are Expended

Wage earners received $33,000,000 of the total and the expenditure of this amount has been analyzed as follows by Hon. Charles McCrea, Ontario Minister of Mines:

Meats	$3,692,700
Dairy Products	4,220,000
Flour, bread, rolled oats, beans	2,399,000
Fruit	471,000
Sugar	990,000
Tea	380,000
Coffee	130,000
Vegetables	1,121,000
Fuel	3,105,000
Rent	4,309,000
Boots and shoes	943,000
Clothing	3,778,000
Balance for sundries and savings.	$25,528,700

The Supply Bill of the Mines

A balance of $25,000,000 was spent by the mines on equipment and supplies required in the establishment and upkeep of mining plants, divided as follows:

Machine shop work	$3,250,000
Chemicals and apparatus	2,340,000
Coal	1,070,000
Equipment	1,612,000
Explosives	3,000,000
Freight	2,050,000
Hardware	1,145,000
Lumber	1,080,000
Power	4,750,000
Balance for sundries.	$20,297,000

In Terms of Freight Shipped

From Chairman George W. Lee, of the T. & N.O. Railway Commission, we have received the following statement of freight shipments into the North for the year ending Dec. 31:

	Tons
Grain and Mill Products	19,302
Hay, Straw, Fruit, Vegetables and other agricultural Products	10,051
Livestock	1,871
Poultry and Animal and Poultry Products	3,863
Coal and Coke	295,670
Other minerals	9,668
Lumber and other Forest Products	26,079
Pig & Bar Iron, Sheet & Plate Steel Pipes	12,188
Castings, Machinery, Boilers, etc	7,740
Cement, Brick Lime, Sewer Pipe	35,673
Manufactures	19,416
Miscellaneous	26,248
Merchandise	34,407
Total tons	502,176

How to Keep in Touch with the Mines

You can keep in touch with the mineral development of Northern Ontario by reading the Fortnightly Mining Review—our house magazine, by means of which thousands have secured first hand knowledge of our gold and silver wealth and mining opportunity.

A copy sent on request without obligation

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Winnipeg

Why Coal Mining Costs in Cape Breton Exceed Those of U.S.

Subterranean Nature Adds Heavily to Expense in Winning Fuel While Short Haul Mines of States Have Great Deal Less Expense

United States Mines

1. Subterranean.
2. Thick seams from 6 to 7 feet.
3. Non-gaseous or nearly so.
4. Easy gradients or nearly flat.
5. Strong roof.
6. Firm strong coal.
7. Absence of water.
8. Comparatively light cover, maximum 450 feet.

Cape Breton Mines

1. Submarine.
2. Variable thickness from 4 to 7 feet.
3. Usually gaseous.
4. Inclining from 7 to 17 degrees.
5. Weak roof.
6. Friable, weak coal.
7. Wet mines.
8. Variable to a maximum of 1,400 feet.

The above summary answers the question which for years has been very much to the forefront, as why it costs more to mine coal in Cape Breton than in the United States. Also why it is that Virginia coal can be laid down in Canada, and Maritimes in particular, in competition with the coal mines of Cape Breton.

The question has been a burning one in the Maritimes for years. Every time a labor dispute comes up, the question of production costs looms important. No matter what the company says, its statement that it costs more to win the coal, has never been accepted generally. Not long ago J. R. Dinn, a manager of Besco No. 4 colliery, with other managers, visited a number of the principal mines in the U. S. and on his return addressed the Mining Institute of Nova Scotia on his experiences. His remarks have done more to put the position of the Cape Breton collieries in their true light than all his statements heretofore given out. His address was somewhat technical, but taking the more important points and dropping here and there some of the technical features, one can readily grasp the true reasons for the high cost of mining coal in the Maritimes. The most striking and obvious contrast, of course, was the fact that all the coal mines visited were subterranean, whereas it is well known, nearly all the mines in Cape Breton are submarine. This difference is far reaching in its effects.

Shafts and Slopes

Of the mines visited five were slope, and eleven were shaft mines, the deepest shaft being 450 feet. A shaft mine properly located, with suitable surface conditions, permits the winning of twice the tonnage of coal without exceeding the economical limit of haul—in other words, shaft mines, generally, will win twice the coal that a slope mine will win, with practically the same outlay for underground roads and airways. The slope mines visited, in the state of West Virginia, were in seams lying in a horizontal plane. These seams extend over considerable areas, but are cut by creeks and valleys at frequent intervals; which usually afford easy entry into them. Commonly, the tipple is erected in the centre of the creek, and the coal drawn either side. This is a simple and economical arrangement. Croppings are four or more miles distant. It is the custom to make entry at both sides, developing the mines to a boundary line, or entry is made from a shaft centrally located. Where the interval does not exceed two miles, the seam is generally entered from one side only and development carried ahead till the opposite outcropping is reached. This simplifies the ventilation problem.

Submarine Mines

With a submarine mine it is extremely difficult to say where the economical limit exists. The limit may easily be set to-day, but who will venture to say what progress will be made within the next twenty years in ventilation, power transmission and haulage, extending the economical limit very much further than is recognized at present? With this always in view, it is necessary, in submarine mines, to take immediate steps to render, at a reasonable cost, the possible future extension of the present limiting line. By economical limit is meant the distance (submarine) from which coal can be mined and sold in the market at a reasonable profit. Where the quality of coal is high, commanding a premium price, the limiting line is extended, but where this factor does not exist a curtailment of costs is necessary, for when the economical limit is reached the mine must be abandoned for all time, or at least for an indefinte period.

Mr. Dinn compared the U. S. and C. B. mines from three viewpoints, transportation, ventilation, pumping and methods of work. These are the cost factors.

In the U. S. mines he found almost flat seams. Where there was a dip it did not make haulage a serious problem. They could thus use haulage systems not practicable in C. B. where seams pitch 7 to 18 degrees. Trolley or battery locomotives, or both were used. In only one case did they find horses used to pull coal out to the main haulage way. Pushing cars is unknown. Main and tail rope haulage, i. e., a rope to pull the cars of coal up and another to pull the empty car back, or stationary haulage engines are unknown. Storage battery engines were used to haul cars from the coal face to the main haulage way and then trollies carried it the rest. Good roof conditions made for very little timbering and along with low grads, made use of cars of 4 to 6 tons capacity possible.

Haulage Costs High

HOW SILVER ORE GRADES

Pres. J. P. Watson in addressing shareholders of Mining Corporation made clear the meaning of the terms used to describe the various grades of silver ore. A profit could be made in the corporation's mill from ore carrying 10 ounces of silver to the ton, which is called "low grade milling ore." When it reaches 20 ounces it is called "good milling ore." Beyond 70 ounces it is called "rich milling ore." In the big interval from 120 to 1,000 ounces it is usually called "milling ore," but is often called "high-grade ore." Beyond 1,000 ounces it is "high-grade ore." The high-grade ore often reaches 15,000 ounces per ton or more, when it is practically pure silver.

In Cape Breton mines the predominant roof is weak shale and the pitch approximately 7 degrees. Coal must be hauled by horses or pushed to the headway, which is driven on the dip and rise and are lifted by air or electric hoist and lowered to the level haulage way. They are hauled by either the main-and-tail-rope or single-rope engine methods to the landing at the main deep. They are then picked up by the endless rope system and hauled to the tipple bottom for hoisting. This means four distinct operations to get the coal in position for raising it to surface as compared with one or two operations in the U. S. Cost of equipment, maintenance, power, added labor are all factors in piling up this transportation expense.

Difference in Timbering

Mr. Dinn found in the U. S. mines long stretches of haulageway without a timber supporting the roof. In Cape Breton mines timbering costs. are $12 per yard average and maintenance adds to this. Besides, in mines like the U. S.—subterranean—haulage can be cut down by new shafts. In submarine, as in Cape Breton, with the shaft on shore, haulage is an ever-increasing factor, the farther away operations get.

U. S. mines have little trouble with gas, the fact that the miners use open lights in several of the mines evidences this. Ventilation systems which were found in use were simple and reasonably cheap. Intake airways, usually driven 16-ft. in width, means that the cost need not exceed 80c. per yard. Water gauge does not exceed two inches, it is one inch less in most cases, so costly stoppings are unnecessary. There is always ample airway capacity.

Airways Cost

In Cape Breton airways several miles in extent, have close lumbering and 3½ to 4½ water gauge. These necessitate costly concrete stoppings to resist roof as well as air pressure. Thus Cape Breton airways exceed $20 per yard in cost. The use of open lights where gas is not encountered is also a cost item. Water pumping is not necessary in the U. S. mines and on account of the strong roof in all workings large tonnages are taken from rooms, where room and pillar method of mining is used. The output per man at one mine is 17 tons per shift for every man on the payroll. Mr. Dinn also makes the point that the physical conditions in these United States mines are such that when depression in trade occurs, necessitating the closing down of any mine temporarily, it is not a serious matter. In many of the mines they pay off their men and close down the plant completely, in others the fan is kept running. After a shut-down for months, the mine is re-opened and is in as good condition as on the first day of the shut-down. Those who are familiar with conditions in Cape Breton will fully appreciate the contrast.

COAL STRIKE CUTS ALBERTA OUTPUT

Province Along With Ontario Produces All Canada's Natural Gas

Mineral production in Alberta totalled in value $22,749,662, in the year 1924. This is a decrease from the previous year, accounted for chiefly by the coal strike during the early part of the year. Alberta in 1924 dropped to fourth place in mineral production in the provinces, having previously held third place. The figures on value of mineral production in the province for the past three years are as follows:

1922	$27,872,136
1923	31,287,536
1924	22,749,662

Coal production for the year was valued at $19,101,209 compared with $28,018,303 in 1923. Clay products were valued at $539,581 compared with $590,565 in 1923.

Alberta runs a very close second to Ontario in the production of natural gas. Alberta's production in 1924 having been 7,100,000 thousand cubic feet, while Ontario's production was 7,422,512 thousand cubic feet. These two provinces produce almost the entire Canadian production of natural gas.

Alberta's production of lime in 1924 was valued at $36,126 and the production of stone at $19,317 in 1924.

Since the year 1914, a total of 531 tons of tar sands have been taken out of the deposits near McMurray for experimental purposes.

The total importation of asphalt into Canada was 18,070 tons in 1924.

EUROPE WANTS B. C. METALS

Quite a demand from Europe is springing up for B. C. lead and zinc. Belgium and Amsterdam are both negotiating to purchase concentrates.

FISHER-AMOS SECTION HOLDS GREAT PROMISE

Quartz-Porphyry Section in Quebec Favorably Commented Upon

AMOS, Que., June 15.—The quartz porphyry intrusions in the Keewatin basalt identical with the Tisdale Township formations at Porcupine, which have been uncovered in the vicinity of Fisher and Barrute, by the Loring interests and other prospectors, are worthy of attention and are well thought of here. On this formation are also the Foisee claims—the Austin Gillies claims and others, but as the Quebec Mining Act permits of such extensive holdings by each syndicate, running at times to more than five thousand acres, the number of operators are necessarily few. Mining engineers and scouts who returned from this section, which lies on both sides of the Canadian National line, twenty miles east of here, say that it is the best formation immediately adjacent to rail transportation and with motor roads through it to settlement areas, that they have seen in many a day. It would appear that this good formation is following south and east along the height of land and it is expected that it will be picked up again where the height of land crosses the Transcontinental east of Doucet divisional point because the Chibougamau copper-gold properties to the north are again on the same height of land. Should this be the case, northern Quebec would have three hundred miles of mineralized area along the Transcontinental east of the Ontario boundary line and Rouyn. Repeatedly is the statement made here that if Montreal would waken up and take a real interest in Northern Quebec development they would duplicate Northern Ontario's record of creating a purchasing power which statistics prove to have already reached sixty-five million dollars yearly. This home market purchasing power was computed in 1923 to be equal to Canada's export trade to the thirty-seven foreign countries ranking after Great Britain and the United States.

WANT CUSTOMS MILL

Fort William is advocating a customs mill at the head of the lakes to treat various ores. The opinion is expressed that it would stimulate mining in many parts of North-western Ontario.

LEADING PROVINCES IN MINERAL PRODUCTION

Mineral	Leading Province	Prov. Output	All Canada
Asbestos	Que.	$6,590,251	6,590,251
Copper	B.C.	8,541,242	13,851,118
Gold	Ont.	25,675,017	31,345,941
Lead	B.C.	13,666,308	14,405,353
Nickel	Ont.	19,484,292	19,484,292
Platinum, etc.	Ont.	1,953,999	1,954,540
Silver	Ont.	7,538,661	13,519,043
Zinc	B.C.	6,082,996	6,267,152
Coal	N.S.	23,380.810	54,885,239

Prospector Gets Prize for the Best Report

K. A. MacPhayden, Toronto, has been awarded the $125 prize given by Ontario Mining Association for the best report on a mining property, submitted by a bona fide Ontario prospector. The idea behind the competition was to try and assist prospectors to present the facts about their properties in a clear and concise way, so that prospective purchasers would have all the essential information. The judges of the reports were Dr. J. Mackintosh Bell, R. A. Bryce and M. W. Summerhayes.

SODIUM SULPHATE DEPOSITS LARGE

Saskatchewan Resources Are Being Developed at Two Points

"The sodium sulphate industry being established in the province," stated Thos W. Molloy, commissioner of Labor and Industries, Saskatchewan, "would have been seriously handicapped by the old federal regulation and we are highly pleased that the representations made by this department have been favorably received at Ottawa.

"Only two of the deposits in Saskatchewan are being developed at the present time, one at Muskakee Lake in the north-eastern part of the province, and the other at Frederick Lake, in the southern part of the province. The six deposits proved up by the Dominion government party show an approximate quantity of between seventeen and twenty million tons of sodium sulphate. Some of the biggest deposits have not been touched and the estimated yield runs from one-half million tons to fifteen or more million tons."

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The British Canadian Mines
LIMITED
(No Personal Liability)
OWNERS AND OPERATORS OF THE FOLEY MINES
Incorporated under the Ontario Companies Act
(Ontario (Canada) Government Charter)

Authorized Capital $3,000,000
ISSUED $1,500,000
TREASURY 1,500,000

PROPERTY

While work is at present centred on 193 acres, the Company owns outright 778 acres of mining lands, has a controlling interest in other adjoining claims, and 330 acres of water rights, lately obtained from the Ontario Government, bringing the total holdings up to 1357 acres. All these claims have been patented and wholly secured. Preliminary prospecting, shaft sinking and diamond drilling have proved the existence of promising veins and ore bodies, constituting valuable assets for the future.

DEVELOPMENT AND EQUIPMENT

The Foley Mine has been developed chiefly on seven veins, the Bonanza, Jumbo, Lucky Joe, "A," Blind, Daisy and West veins.

On the Bonanza vein the North Shaft is now down over 600 feet, the South Shaft 210 feet and Lucky Joe 85; the remaining five veins have been reached by crosscutting at the 200 and 400 foot levels. The underground development work now aggregates over 5,000 feet.

In addition to partly developed bodies of milling ore, several rich ore-shoots have been encountered at different levels.

A modern mill, in design and equipment, is being constructed in the most central position, on the property. The building, on a strong foundation, is almost completed and the machinery being installed. A new 8-drill compressor plant has lately been added to the equipment and being placed in an annex of the mill.

Power will be supplied by two Vickers, semi-Diesel oil engines. These are now being placed in position in the power house.

British Canadian Mines Limited
Head Office: 8 Bloor Street East, Toronto Mine: Mine Centre, Ontario

Ontario Producing 40% of Canada's Mineral Wealth

Extends Welcome to All to Investigate Her Gold Possibilities—Government Lends Every Reasonable Assistance—Mining Laws Stable

By HON. CHAS McCREA, K.C.,

Minister of Mines, Province of Ontario.

Mining is a primary industry and a little reflection will show that its products, both metallic and non-metallic, are basic to our civilization. Imagine present-day existence without iron, copper, nickel, lead, silver or gold, not to mention natural gas, oil, salt or building materials, such as stone, lime, cement and clay products.

The extraction of metals and other minerals from the earth's crust and making them subservient to the use of man is a direct contribution to the wealth of the country. Such new wealth filters through to all classes of the community. Not only does it provide dividends for the investors, but it creates a demand in these mining fields for food-stuffs, housing, mine machinery and equipment and all the essentials required by the population engaged in or deriving its living from the industry. Such mining centres as Sudbury, the home of the nickel industry; Cobalt, the world's richest silver camp; and Porcupine, which is synonymous with Ontario's most important gold areas, also provide good markets for farm products, thereby supporting local farming communities, in addition to providing new business for the wholesale houses of our larger cities.

The Leading Mineral Province

Ontario's mineral industry is marked by three outstanding characteristics, viz., rapid growth, great variety of products, and the domination of the world's market as regards the metals, nickel and cobalt.

Following the report of the Royal Commission on the mining resources of Ontario in 1890, a bureau of mines was established in 1891 to promote the mineral industry of the province. By the Department of Mines Act, 1920, a separate department was created.

The growth of Ontario's mineral industry by decades is shown in the following valuation figures:

1891	$ 4,705,673	1911	$41,976,797
1901	11,831,086	1921	54,564,209

In the year 1911 the peak of silver production was reached when 31,507,791 ounces were shipped, valued at $15,953,847. Ontario in 1924 produced minerals exceeding $75,000,000 in value, representing over 40 per cent. of the entire mineral output of Canada. Gold production alone was $25,669,262 in 1924, while other metals were valued at approximately $25,000,000 and non-metallics another $25,000,000.

Leading metals and the total mineral output of Ontario, up to the end of 1924, had a valuation as follows:

Silver	$234,418,000	All metals	$ 771,500,000
Nickel	197,600,000	All minerals...	1,132,100,000
Gold	154,419,000		

Gold Production to the Fore

The annual report for the year 1924 of the Hollinger gold mine, located at Timmins in the Porcupine gold area, shows a gross output valued at $13,429,226 and dividends of $3,198,000. Ore reserves are estimated at $59,304,885. The present milling capacity is 5,500 tons daily. The mill capacity is expected to be increased to 6,500 tons before the end of this year, while 8,000 tons per day is the ultimate objective. This mine has over 60 miles of underground workings, and employs 3,000 men. These figures are presented to show what is being accomplished at Ontario's premier gold mine, which ranks with the largest mines of the Rand in South Africa.

Ontario as a gold producer, is now attracting world-wide attention. Prior to 1909, when Porcupine was discovered, the maximum output in any year did not reach half a million dollars. In 1924 the output was in excess of 25½ million dollars, or half that of the United States, and 1925 should see an output of at least 28 or 30 millions, not to mention that from new mines expected to join the lists of producers during the year. Ontario now ranks next to the Transvaal and the United States as a gold producer.

An Attractive Field For Investors

To date, Canadians and United States citizens have been most alive to opportunities for investment in Ontario's mining industry. This is exemplified in the distribution of shares of producing gold and silver mining companies. Figures recently compiled from reports filed with the provincial secretary in compliance with the requirements of the Ontario Companies' Act, for the year ending December 31, 1923, show the percentage distribution of shares to be as follows:

Canada	United States	Great Britain	Elsewhere
Producing Silver Mines			
37.1	50.1	12.1	0.7
Producing Gold Mines			
56.6	39.7	3.5	0.2

Dividends from gold and silver mining in 1924 were $6,465,043 and $1,745,027 respectively. Total dividends up to December 31, 1924, paid by gold and silver mines, were:

Silver	$91,288,081
Gold	$40,104,535

It is an encouraging fact that investors in Great Britain, who hitherto have been behind in taking advantage of the possibilities of this great mineral country, and have allowed Canadians and Americans to take precedence in the capital invested, are now realizing the possibilities and are investing their capital in the mining industry of the Province of Ontario.

Ontario welcomes investigation of her gold possibilities by British capitalists and a larger participation by them in the development of her mining industry. Every reasonable assistance will be given to the investor either at home or abroad. A successful issue cannot be guaranteed in every instance, for it is realized that mining involves hazard, but the chance of liberal reward is always present to him who will venture intelligently.

The Timmins brothers and associates, who had faith in Porcupine as a prospective gold area in 1909, and backed their faith by purchasing what later became the Hollinger mine, were simply venturing courageously in a new field, spurred on by the success which they had won in the Cobalt silver area. Their faith has been abundantly rewarded.

Government Attitude

The object of the government is to stabilize the mining industry so that capital will be willing to invest, recognizing the fact that it is being fairly treated, so far as the government and the laws of the province are concerned. Taxation is on net profits, at the rate of three per cent. up to one million dollars, and five per cent. from one million to five million dollars. The first $10,000 of profit is exempt. Great as has been the progress of mining in Ontario since the discovery of silver at Cobalt in 1903 and gold at Porcupine in 1909, it would appear that we are only on the threshold of a period that will make Ontario and Canada stand out before the whole world in the forefront of the mining industry.

UNTOUCHED BELOW 1,400-FT.

Though Hollinger has produced $85,000,000, yet figures show that of the 4,977,522 tons of ore reserves, only 125,004 are below the 1,400-ft. level. The bulk of the present reserve is still in the horizon where the heavy production has been. This means that the mine below 1,400-ft. is practically untouched.

COMMERCIAL ORE CUT BY ABITIBI

Excellent Results Are Obtained in This Lightning River Pioneer

Values of $11.80 per ton are officially reported by diamond drilling from a vein cut at a depth of 300 feet on the property of the Abitibi Mines in Lightning River. The find lies in a fault contact and appears to be the downward continuation of a vein on the surface. The hole was put down at an angle of fifty degrees to a depth of 670 feet, in order to test the continuity of the fault at depth. At 670 feet the assay reports would indicate that deepening this hole would come into a second ore body on the conglomerate greenstone contact.

The second hole, located 200 feet west of number one, has been drilled to over 500 feet and preliminary examination of the core shows that the vein found in number one has been cut in number two hole and is of greater width and more heavily mineralized. Assays from this second hole are now being made. The third hole projected to cut this vein at a point several hundred feet under number two hole is now in progress and reports therefrom may be expected early in August. It is pleasing to the management to locate this vein with commercial values on a fault contact, as such a formation and condition of mineral deposition is said to be similar to the main Kirkland Lake fault and will doubtless be found to continue to great depth.

The work is being done under the supervision of Col. R. P. Rogers, the company's managing director, and E. H. Orser, consulting geologist, who report that results to date are thoroughly satisfactory.

Timmins Has Become A Very Permanent Camp

Timmins has become a very permanent looking mining camp. A great many of the frame structures are giving way to solid brick. A high class hotel has been constructed and numerous business blocks have made their appearance. There are now 20,000 persons residing there and recently Richard Pearce, Northern Miner, predicted that it won't be long before the population will be 40,000. There are now 5,000 workers in the camp and Hollinger will soon add another 1,000 to its 3,000 employees. Dome and McIntyre each employ about 800 and it is expected that McIntyre will steadily increase its total as will Vipond. The same applies to the Rochester West Dome, Ankerite and Paymaster. Coniarum is coming along rapidly and a year from now will have a vastly larger staff.

THE "ALADDIN" DODGE

With truly Oriental guile, and emulating the crafty uncle of Aladdin, certain promoters of properties unknown but appropriately named continue to make the offer of "new lamps for old ones." Stock lists of producers are secured and the selling story is loaded with all the rich promises the prospect will stand. On certain occasions the effort is boldly made to trade worthless shares for dividend payers. This is one of the new developments in chicanery that proper publicity alone will bring to an end.

Keora Will Start Mill on $1,000 Silver Ore

Keora has four inches of 1,530-ounce ore on the 200-ft. level. It is a downward extension of one of the high-grade veins opened on the 100-ft. level. It is stated by an officer of the company that the mill will start August 15 on 15 tons daily. There are 1,000 tons of ore on surface and the stopes on the first level are pretty well filled.

FOLEY PROMISES TO REVIVE N.-WEST ONTARIO MINING

Property Proving Up Well and Erection of 60-ton Mill Decided on

By JOHN R. LUMBY.

FORT WILLIAM.—While there has been, during the past twelve months, a great revival of interest in the gold fields of North-western Ontario, including all that portion of the Province lying west of Schreiber, on the Canadian Pacific Railway, to the Manitoba boundary, the principal centre of attention has undoubtedly been the Foley mine, in the Rainy Lake region, which is the only property which has been brought to such an advanced stage of development, both by shafts and diamond drilling, as to warrant the formation of an opinion as to its permanence and value. Indeed, it may be said that it is due to the success that has attended the reopening of the Foley that most of the other exploratory work in this section of Ontario has been recently undertaken. For it must be admitted that there is reason to believe that, under good management and with ample capital, the Foley has every chance of becoming one of the big mines of the province.

The writer was familiar with Foley almost 30 years ago, when J. C. Foley, whose name it bears, was operating it, and at that time, even under the adverse conditions under which mining in that section labored, it was regarded as one of the most promising of the prospects which had been opened up, but, like several others it suffered from poor management and lack of money, and work upon it was stopped for over twenty years.

Nearly two years ago, after some difficulty in bringing the various interests together, the Foley became the property of the British Canadian Mines, Ltd., who have for the last year been engaged in actual development work, and believe that they are now in a position in which it is safe to instal a mill and commence production of gold.

Working Two Shafts

During the early days of development the work was confined to the two northern locations, and, with the exception of diamond drilling the new owners have continued and extended the original development. Actual mining has been prosecuted in two shafts, known as the north and south shafts, which lie about a quarter of a mile apart along the strike of what is called the Bonanza vein. The original names given to the veins by Foley are retained so far by the new company. The south shaft is situated almost at the central point of AL 75, and was not being worked at the time of the visit. The mine plans show that it is 210 feet deep and that, at the 200-ft. level a crosscut has been run in an easterly direction for 325 feet, which was made in order to tap the Lucky Joe vein, on which two drifts have been run, 50 and 65 feet, north and south, showing a width of quartz from 20 inches to five feet. During the course of the crosscutting they crossed the Daisy vein, on which a drift was run for 30 feet to test it, showing a width of seven feet, and between the Daisy and the Lucky Joe another vein was cut, of which there is no indication on the surface, and which has been named the Blind vein. From the workings at the south shaft there is a large pile of waste rock and a second pile of about 1,500 tons of pay ore.

North Shaft Workings

At the north shaft work is now actively in progress, and it was possible to go down the shaft, though the recent shooting of blasts in the south drift rendered it impossible to go to that end on account of powder smoke. The north shaft is down 400 feet at which level there is 2,000 feet of drifting. Fifty feet from the shaft, along the south drift is a winze, 130 feet deep, this being the deepest working as yet on the property. Following along the north drift, the vein is plainly visible in the roof of the drift, varying from about 30 inches to the full width of the drift. It is a fine gray quartz laminated with bands of schist, highly mineralized, the schist carrying good values, and where some specimens were obtained, it was stated by the superintendent that the ore all across the vein averaged $44 to the ton. Two crosscuts have been run from the 400-ft. level, one westward, 285 feet, cutting the Jumbo vein, along which drifts have been run north and south, 180 and 240 feet long respectively. The Jumbo is 54 inches wide in the north drift and the face of this drift is the richest face on the property, the ore carrying considerable visible gold. The second crosscut runs east from the Bonanza vein and cuts the "A" vein, where a station has been built from which a diamond drill was operated. Thus it will be seen that there are fourteen faces, capable of simultaneous development, with considerable stoping rock available, so that the mill proposed, with a capacity of 60 ton per day should not be too large for full-time operation.

Surface Outcrops

Interesting as is the underground development, the examination of the surface was even more so, since it showed the continuity of the veins on the surface, by following them from outcrop to outcrop, and also showed other veins that appear to be as strong as those which have already been opened up. One of these which we followed, is known as the Sulphide vein, owing to the presence of heavy sulphides in the ore. Along this vein there are a number of small test-pits, and one prospect shaft, 40 feet deep. This shaft was sampled some time ago when it was unwatered and an average assay of the whole gave $60 to the ton. This vein Dr. E. L. Bruce of Queens University, when he examined the whole property, held to be the best vein on the locations. It lies 100 feet west of the Jumbo vein and a crosscut is now being started from the drift on the Jumbo to intersect the West vein at the 400-ft. level. It has the appearance, in all its outcroppings, of being a tremendously strong vein, test-pits having been sunk at intervals along its strike, at one point particularly the vein being found to be from 6 to 7 feet in width with schist, 8 to 10 feet wide, on either wall. We were told that at this pit the ore assayed $34 per ton. Another vein, cropping out about 75 feet east of the West vein, is known as the Galena vein, from its mineralization, while, to show that the Foley has no monopoly of the vein formation, Mr. Stewart took us across the west boundary to see what is known as the Gibson vein, on an adjoining property. This, too, was strong and well defined.

Surface Geology

The country rock formation at the Foley is the same as that in the greater part of the Upper Seine region, wherever gold veins are found, an altered granite, which was formerly known as protogine. Associated with the quartz veins, and visible on the surface at nearly all outcrops, are schist, and one result of recent assay tests has been to show that the gold values are not, as was formerly supposed, solely in the quartz, but run into the schist walls at either side, so that the extent of the body of pay-rock can only be determined by assays of the accompanying schist, and schist has been found to carry high values in gold five or six feet from the quartz vein.

At the point where the crosscut at the 400-ft. level struck the "A" vein a station was made for a drill and a hole was run to cut the Sulphide vein at a depth of 1,000 feet, where this vein was found to be 25 feet wide.

From the general strike and dip of the veins it was believed that the ore bodies, which appear on the surface as separate veins, were likely to prove to be shoots from a larger body and would come together as depth was reached. With a view to testing this theory a drill was placed at a point considerably south of the south shaft on the Bonanza vein, the hole was put down at an angle of 80 degrees. This hole cut into the ore body at 921 feet and was continued to a depth of 1,192 feet, which was as far as the length of the drill permitted. This gave a core from the ore body 271 feet long all of which was in pay rock, assays being taken of the core at regular intervals, the core being split and one-half retained for check tests. At 451 feet a change in the formation occurs and Dr. Bruce, to whom the cores were submitted, stated that below this was the same porphyry formation that characterizes the Kirkland Lake mines. A dyke of lamprophyre was cut, a basaltic intrusion which also is characteristic of the formation in the Northern Ontario mines. Gold is found throughout the ore body, the core showing values from a trace to over $60 per ton, and, while a diamond drill core is no sure test of the amount of gold in the ore body, it seems certain that the values run down to the level reached and will prove to be economic.

Erect 60-ton Mill

The immediate plans of the company call for the erection of a mill with a daily capacity of 60 tons. The site for this and for the power house is now excavated at a point a quarter of a mile south of the south shaft, where, at the time of the visit to the mine, the concrete walls of the power house were under construction and the foundation for the mill was being prepared.

Power will be furnished from two Diesel oil engines, which have already been delivered at the property, while the mill will arrive in time to be erected by August. The crushed ore will pass into a ball mill and thence to a tube mill and so over the plates, where it is expected that about 65 per cent. of the gold will be recovered, and the tailings will be piled for cyanidation later. Sufficient ore, it is calculated, can be raised from the workings now operating to keep this mill running and, meanwhile work will be started on a shaft in proximity to the mill which will be sunk perpendicularly and serve as a main working shaft for the whole property. It will be put down without interruption to a depth of 1,000 feet and from it the big ore body revealed by diamond drill will be tapped at that depth. The sum of $100,000 has been set aside by the directors for this purpose.

From general observation the Foley appears to be a prospect in an advanced stage of development, with the prospects bright before it for becoming a producing mine from the ore that is to be taken from the 400-ft. level and above that, while the results of the diamond drill exploration indicate that there is a strong probability that, within a very few years, it will rank as one of the big gold mines of the province. The men who are now in charge had experience in Porcupine and Kirkland Lake and they all agree in the opinion that no ore body in the north has shown more promise than that struck at 1,000 on the Foley, while the surface workings reveal more ore and better values than any mine in Ontario has shown at a similar stage of development.

MATHESON MINING PROPERTIES GOOD

Company Has Opened Up a Number of Promising Veins

Matheson Mining Syndicate, with four claims in Southwest Munro Tp., the home of the famous Croesus mine, has opened up ten veins on its property, and plans are now under way to open these veins up on an extensive plan. A great deal of visible gold has been found. Trenching and test pits on quite a scale have been carried out. A trench starting east of No. 1 pit was carried across the low ground to bed rock on the further side, a distance of one hundred and twenty feet. Bed rock was not reached all the way across, although the trench is sixteen feet deep in places. Owing to water troubles, the trench system had to be temporarily abandoned. Visible gold was found in two veins near the west end of this trench.

A trench, ten to fifteen feet in width, was carried from the same pit a distance of sixty feet north, exposing numerous quartz stringers, and well-mineralized rock. Visible gold was also found in the bottom of this trench in two different quartz stringers. There are other depressions to be trenched, as so far each exploratory trench has yielded something in the nature of a vein or a schist zone. Some of the veins are unusually rich, free gold having been found in several different places.

A shaft was sunk about thirty feet on No. 1 pit, and free gold was found on all four sides. Channel samples across two feet assayed $55, and across three feet assayed $629.

A shaft was sunk about thirty feet on the other claim at No. 2 pit. The surface showed five small quartz stringers from one to two inches in width, and at thirty feet, shows a well-mineralized dark-blue quartz vein over four feet wide, and channel sample assayed $4.10. This vein can be traced clear across the property.

Don Rouyn Holdings in Quebec Are Extensive

Don Rouyn Gold holds several groups of decidedly promising Quebec properties. The plan of the company is to open the various properties up and, when the showing warrants, offer them for sale. The total holdings are placed at 3,000 acres. Group No. 1 (400 acres) adjoins the Powell in Rouyn and has geological conditions which warrant considerable work. Group No. 2 is near Noranda Lake. No. 3 is on the Rouyn-Dufresnoy boundary, and No. 4 in the same area. A 1,000 acre group is in Rouyn. There is a 400-acre group in Destor, and another in Nalartic au Varsan.

We solicit inquiries regarding Canadian mining issues

ONTARIO MINING PROPERTIES FOR SALE

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Established 1908

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Consolidated West Dome Lake Mines Limited

An Amalgamation of Two Strong Companies

West Dome Consolidated Mines Limited

A Promising Property

The consolidation of two strong mining organizations, each with valuable equipment and properties, has made the united company one of the most promising prospects in the North.

The actual properties of the company consist of nine claims in Tisdale Township, in the famous Porcupine Gold Camp. All about the property are the great producing mines that have made the section famous. Adjoining the property immediately to the west and south-west are the well-known Dome mines. There is every reason to believe that the surprisingly rich showings that have been located on this property will be repeated in the properties of this company. While the work on the property is still more or less in the development stage, there are some surprisingly rich showings in veins that have already been discovered, while it is confidently expected that the property will yield others equally promising.

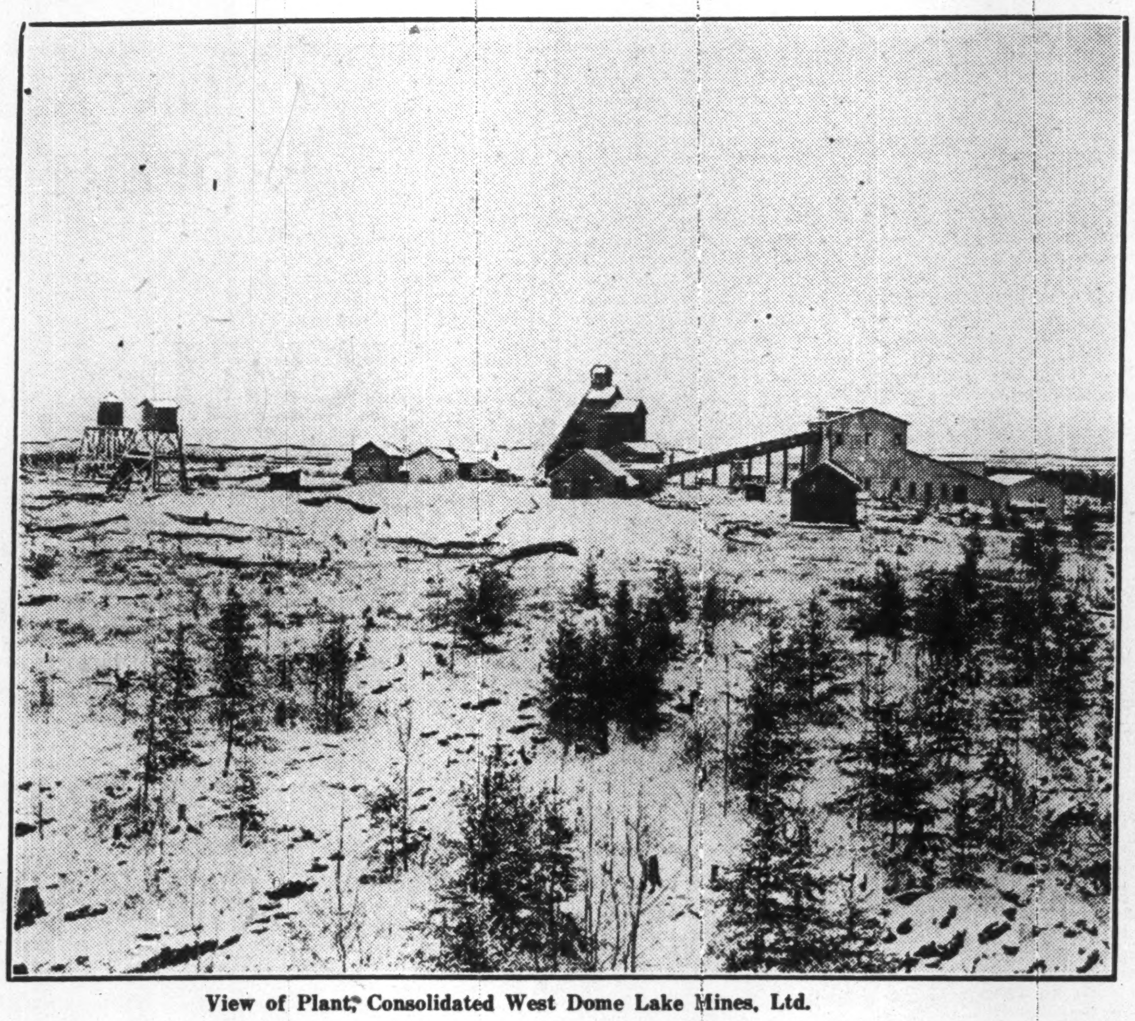
The company was incorporated in 1922 with a capitalization of $5,000,000. The par value of the stock is $1.00 and it has all been issued. The stock is listed on the Standard Stock and Mining Exchange, Toronto.

Past Year Shows Substantial Output

Despite the fact that during the re-organization period little development work was done on the properties the past year's work showed a very gratifying return.

Much of the work was, necessarily, of an exploratory character, yet the mine produced during 1924 $60,642, an indication that the further development should show highly profitable returns, and this has been proved by results to date in 1925.

General View of Shaft House of Consolidated West Dome Lake Mines, Limited



View of Plant, Consolidated West Dome Lake Mines, Ltd.

This Consolidated Company offers a Possibility of Economic Management Coupled with Sound Mining Prospects, thus Assuring a Prosperous Future.

Officers and Directors

OFFICERS

SIR HENRY M. PELLATT, *President*

WM. T. KINCH, *First Vice-President*

CHARLES L. SHERRILL, *Second Vice-President*

C. H. MANATON, *Secretary-Treasurer*

F. L. HUTCHINSON, *Assistant Secretary-Treasurer*

DIRECTORS

F. L. BAPST
R. L. BAKER
J. A. MURRAY
F. G. STEVENS
A. A. McKELVIE

Dome Lake Mining & Milling Company, Limited

Development Work Well Under Way

Considerable development work had been conducted before the amalgamation, but the consolidation has permitted a more energetic policy, which has at the same time been economically accomplished. The work done to date has demonstrated that the property has passed the experimental stage, and can now be counted among the successful producers with an assured future. Five shafts have been sunk on the property, varying in depth from 300 feet to 1,050 feet, and gold, in substantially paying quantities, has been located on these shafts, while indications point to even better showings at depth.

One ore shoot on 1,050 is over 450 ft., and another shoot is being opened at the present time. Dev. work is being carried on 500 ft. level and also in 1,050. Crosscutting and driving on 500 to open up No. 4 vein and cut vein No. 5 which shows on surface, results of work will be known shortly.

The plant of the company is complete and adequate in every respect, and present plans call for pressing the work of development and exploration to the fullest extent. This policy will undoubtedly result in a marked increase in output in the near future.

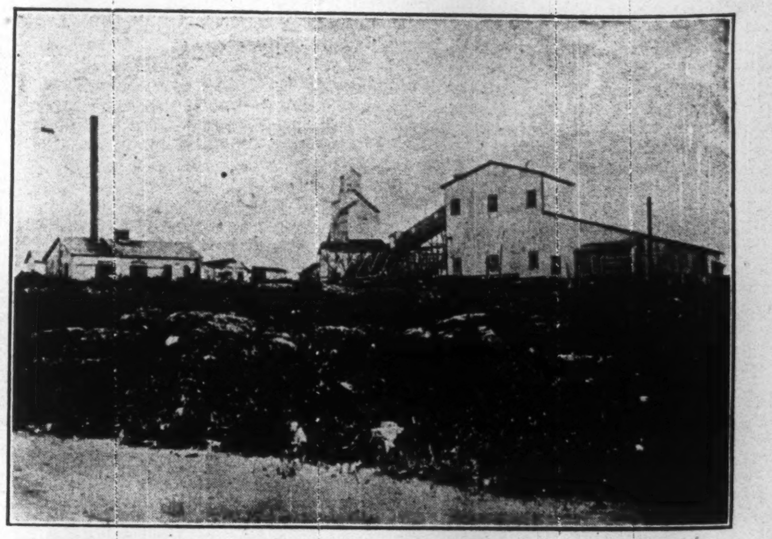
Offices and Agents

The Head Office of the Company is at 414-420 Bank of Hamilton Building, Toronto, Canada. The Mine office is at South Porcupine, Ontario, Canada.

The Transfer Agents are: Security Transfer and Registration Company, Limited, Toronto.

Main Operated Areas

With the main shaft down to the 1,050-foot level, exploratory and development work was undertaken at the 750, 900 and 1,050 levels, on No. 3 vein, which to date has been the main producer. The ore has been found in shoots pitching to the east, by August of last year sufficient ore had been broken to start the mill, and results since that date have been entirely satisfactory.



General View of Mill and Plant, Consolidated West Dome

NORTH'S DIVIDENDS MAY TOTAL TO 220 MILLION BY DEC. 31

Gold and Silver Operators Will Pay About Ten Million This Year

Ontario gold and silver mines have paid $146,523,232 in dividends to date. The balance of the year may see close to five million more paid. Add the estimated nickel mine dividends of $70,000,000 and the total for the mines will stand $220,000,000 by December 31, 1925.

The silver and gold dividend payers with 1925 payments to date follows:

SILVERS

	To end 1924	1925	Total
xCastle	7,000	207,000	214,000
Coniagas	11,540,000	....	11,540,000
Crown R.	6,190,849	....	6,190,849
Keeley	800,000	240,000	1,040,000
Kerr Lake	9,910,000	75,000	9,985,000
La Rose	7,805,409	....	7,805,409
McKinley-D.	5,955,381	....	5,955,381
Mining Corp.	5,499,868	207,506	5,707,374
L. Trout L.	......	150,000	150,000
Nipissing	27,463,297	720,000	28,183,297
Old operations & priv. co.'s	22,809,016	....	22,809,016
	$97,980,082	1,599,506	$99,580,326

xPref. dividends and pref. stock redemption.

GOLDS

	To end, 1924	Paid, 1925	Total to Date
Porcupine—			
Dome	6,925,420	1,430,001	8,355,421
Hollinger	26,152,000	2,017,200	28,169,200
McIntyre	4,414,409	399,000	4,813,409
Inactive	2,580,001	....	2,570,001
	40,071,830	3,846,201	43,918,031
Kirkland—			
Lake Shore	1,020,000	300,000	1,320,000
W. Hargreaves	893.750	412,500	1,306,250
Tough Oakes	398,625	....	398,625
Total	2,312,375	712,500	3,024,875

Further distributions looked for this year, and most of them are certain, follow:

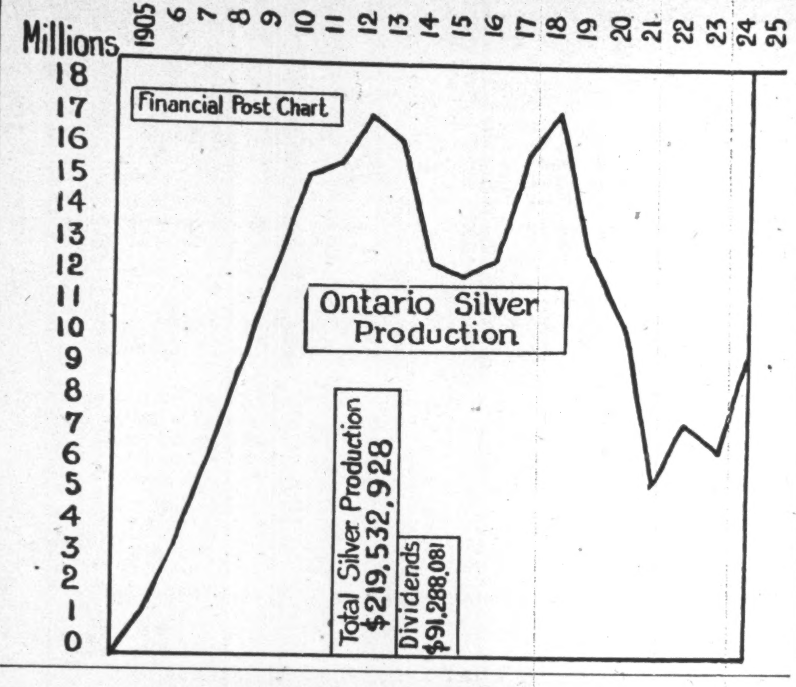
	%	Total	Possible Total, Dec., 31, 1925
Nipissing	3	180,000	28,363,297
Keeley	12	240,000	1,280,000
L. T. Lake	10	150,000	300,000
Mining C.	5	415,013	6,122,387
		985,013	36,065,684
Dome	50c	476,667	8,832,088
Hollinger	48c	2,361,600	30,531,099
McIntyre	10	399,000	5,212,409
		3,237,267	44,575,506
Lake Shore	15	300,000	1,620,000
W. Hargreaves	5	137,500	1,443,750
		437,500	3,063,750

This will mean a total of over $10,817,000 for 1925 as follows:

1925	Paid	May Add.	
Silver	1,599,506	985,013	2,584,519
Porc.	3,846,201	3,237,267	7,083,468
Kirk.	712,500	437,500	1,150,000
Total, 1925			10,817,987

This leaves the total of the silver and gold mines in about 20 years silver operation and 14 years gold, to $157,341,000. The figures:

	Paid to date	May add 1925	Poss. Total end 1925
Porcupine	43,918,031	7,083,468	51,001,499
Kirkland	3,024,875	1,150,000	4,174,875
Silver	99,580,326	2,584,519	102,164,845
Total end 1925			$157,341,219



Ontario Gold Mines Production With Tons Treated and the Average Recovery Per Ton

Mine	Tons treated 1923	Tons treated 1924	Production 1923	Production 1924	Rec. per ton 1923	Rec. per ton 1924
Porcupine—						
Hollinger	1,366,352	1,659,475	10,391,324	13,353,171	7.08	8.05
Dome	399,900	493,400	4,354,107	4,285,422	11.80	8.68
McIntyre	291,428	390,497	2,532,867	3,579,401	9.05	9.17
Vipond	2,623	52,301	23,760	595,006	...	11.38
C. W. Dome	....	8,114	....	60,424	...	7.45
Night Hawk	....	38,326	....	256,855	...	6.70
Kirkland Lake—						
Lake Shore	23,203	56,168	546,369	1,096,712	24.01	19.52
W. Hargreaves	79,242	84,487	751,782	1,084,447	9.49	12.83
T. Hughes	38,314	44,209	1,115,342	1,020,166	29.11	23.07
Kirkland Gold	45,499	8,091	222,153	46,219	4.88	5.71
Tough-Oakes	8,803	8,438	11,984	47,149	6.64	5.59
Argonaut	....	24,178	....	151,939	...	6.28

Take 66,450 Car Trains to Move 1924 Tonnage of Hollinger

Pres. Noah Timmins at annual meeting of Hollinger.

Ore is nothing more or less than good hard rock—in terms of railway cars and trains. It is well known that the capacity of an ordinary open railroad car or "gondola" ranges between 40 and 60 tons. Let us use 50 tons per car as a basis for our computation. With 50 tons per car as a starting point, and 1,659,475 tons (Hollinger's 1924 production) as the total to be loaded into these cars, we find that it would take 33,100 such cars to transport that load. Divide those cars still further into trainloads of 50 cars per train and we find that 664 train loads, 50 cars to a train and 50 tons to a car would be needed to move that immense tonnage.

Or, we can approach the problem from another angle by assuming that the rock removed during 1924 from Hollinger's underground workings be used for road ballast. Should such use be made of that material, enough would have been available in 1924 to cover a road 18 feet wide, 226 miles long, 1 foot deep. And what a contribution to the good roads system of any province such a highway would be.

Such computations as these are used to assist in conveying to shareholders some conception of Hollinger's industrial magnitude, some idea, perhaps, of the immense volume of energy in the form of labor, electricity, compressed air and explosives which are required to extract the wealth from nature's storage vaults. It is an industry, and not as any "get-rich-quick" over-night venture that Hollinger or any other organization which disburses $3,901,522 in wages alone in a single year deserves to be regarded.

WALSH-KATRINE

Walsh-Katrine, in Larder Lake area, instead of doing extensive lateral work near the surface will discontinue mining operations while the new boiler house and hoisting equipment is being installed. This should be completed about August 1, when operations will be resumed. The new equipment will permit development to the 1,000 foot level. It is stated that the shaft will be continued from its present depth of 270 feet to the 500 foot level, where after doing some lateral work the shaft will be sunk to 1,000 feet.

GOWGANDA MAY BE LARGE CAMP

Developments of Past Year Have Been Highly Promising

Gowganda silver camp seems to be coming into its own this past year. The success of Castle spurred the O'Brien on and they found practically a new mine. Tonopah has encountered high grade of extended length on the Walsh and has taken up many surrounding properties, while Keora's Calcite Lake property will be producing in August . Officials say Capitol has been the big disappointment.

Gowganda has a good wagon road to Elk Lake but rail transportation would undoubtedly speed up the camp. In addition a larger and more dependable power supply is needed.

CANADA MUST FACE DIRE NEED BEFORE HUNT IS TAKEN UP

(Continued from page 33)

position where the drilling should be done. Actual drilling, in another range, where nearly similar conditions existed, showed that the conclusions arrived at for the first deposit was correct.

Many of these banded iron formations show a marked uniformity in iron content over large surfaces, and the writer has often been at a loss to explain this condition. For example one can find many areas where there are acres of the banded formation which will carry between 25 and 35 per cent. of iron. The only explanation which has presented itself is that the chemical conditions in the water, where the iron was deposited, were such that a certain point of saturation was reached before the iron began to be precipitated and that there was, at the same time, a relation between the saturation point for silica which caused these two substances to be thrown down in rather definite proportions. Later the glacier removed any of the softer ore which had developed at the surface by weathering. Apparently the conditions varied with different basins.

Another detriment to concentration of iron in the Keewatin formations and even in some of the later ones, is the intense metamorphism which so many of these formations suffered at the time of the Laurentian eruptions and again at the time of the Algoman intrusions. These apparently spoiled a number of deposits which would otherwise have undergone concentration. The size of the iron range is an influential factor in determining the possibilities of finding concentrations of ore. Many of the bands of jasper in the Keewatin formations represent the remnants of what were formerly large synclines now almost removed by erosion. The large bands of carbonates in the Michipicoten district, for example, always offer the possibility of concentration where structural conditions are favorable, and there is always a possibility that a large syncline will be discovered which will contain original concentrations.

The Animikie series is always one of possibilities. The great extent of the formations, the wide distribution of the oolitic iron-bearing rocks, which show original concentrations approaching commercial ore bodies in places in the Hudson's Bay basin, in the Port Arthur district, and elsewhere, make this series one worth careful consideration.

In conclusion it may be said that although the situation at times seems a little discouraging there are many reasons for believing that in addition to the enormous quantities of low-grade ores, which will have to be beneficiated but which will be used in time, there will yet be discovered in various parts of the Dominion large bodies of real ore.

FISKE GOLD HAS 1388 ACRES

Fiske Gold mines recently organized is capitalized at $5,000,000 with $3,000,000 in the treasury. The company has 1,388 acres in Quebec part of which is adjacent to the Amulet.

Northern Quebec

We are specializing in this section of

Canada's Mineral Belt

For the convenience of our friends and clients we have opened an office in Montreal in charge of R. E. KEMERER.

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212 Dominion Express Bldg.

When Stocks Begin to Move

WHEN developments of importance occur at the mining properties the markets move very suddenly to discount the change in the stock values.

At such times as this the network of our private wires connecting all our offices here and in the North become of incalculable value to our clients.

This system operates as a vigilant intelligence service that keeps our offices informed on every move at the mines.

We invite you to use our facilities to your best advantage.

To Help You Gauge Stocks—

FACTS and figures concerning new developments at the mines are continually being gathered by our representatives in the various mining camps. This information is recorded every week in "The Market Despatch" and will assist you not only to gauge the intrinsic value of stocks but also to anticipate market movements.

"The Market Despatch" accurately reflects the actual conditions of the markets and is published weekly in the interests of our friends and clients. We have a copy for you: send for it.

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Human Element in the Mining is Frequently Lost Sight of

Some "Interesting" News on Training of Executives Especially for Coal Mining Made by Alberta Mine Official

By J. H. McMILLAN,
Superintendent Cadomin Coal Co. Cadomin, Alta.

Very little is ever said of the human element in the mining industry. It is opportune to consider this vital factor if we are to cope with the complex work of the present-day miner and, at the same time, meet the demands of the executive for greater efficiency. It is time we made an inventory of our knowledge to determine if we are absorbing the information so essential to modern mining practice.

We must keep in close touch with all new ideas and developments in our chosen field and keep ourselves up-to-date in regard to everything pertaining to mining operations in general. The man who ceases to study ceases to advance. There are men who on attaining an executive chair give up all study, because they think they have reached the pinnacle of success.

Modern industrial business, and coal-mining is no exception, demands that executive officers shall be "live wires"—men who are not only well-informed as to their immediate duties, but who are closely in touch with all matters of importance affecting the industry as a whole. We may be graduates of schools and colleges, but the training we receive in these institutions is only the foundation for our later work. Certainly no executive officer can know too much concerning the work he is engaged in, and the more he knows the more pleasure he will get out of his work.

Our schools and colleges are turning out men as mining engineers who have not the faintest idea of the nature of the profession they propose to follow. Their education, along purely academic lines, may be all that can be desired, but in their studies no attention is paid to the human factor, nor is the truth brought home to them that this factor may make or mar their whole career. Technical education and scientific knowledge may carry a man a considerable distance, but something else is necessary to take him all the way.

The chief asset in the mental treasury of the modern executive is his ability to analyze a situation at sight, to diagnose the case quickly and correctly, in fact to get down to "bedrock" without unnecessary waste of time. To meet modern industrial demands the super-structure of a successful career must be based on a solid foundation of "common sense," and be re-inforced with a thorough knowledge of the practical side of the industry. To obtain the maximum efficiency from our plants or methods we must engage men who are familiar with the fundamental principles of the work in hand.

The executive who has mastered, through diligent study, the details incidental to his work, who has ambition and initiative and who has a reputation for honesty and fairness will secure results where the more brilliant but less determined executive will fail. Ambition and determination are the driving forces behind all industry, and the man possessing these qualities is marked for early promotion. Energy in the individual is magnetic, and if well directed will permeate an entire organization. It must be tempered, however, with reason and common sense; otherwise, the results will be disappointing both to the executive and to the company he represents.

Rest on His Oars

The coal-mine manager is almost invariably a man who has risen from the ranks. In many cases, because of his lack of education in early life, he takes all possible short-cuts while studying for his certificate. Is it then to be wondered at, that when he does secure the coveted paper, he should be lacking in some essential characteristics that go toward the making of a successful executive?

Then, there is the danger already alluded to—the mine manager having secured a good post may decide to rest on his oars. This is a great mistake, for wider responsibility calls for wider reading. The man who is promoted to the position of mine manager should realize that he must be a leader. Perhaps it is not too much to say that his measure of success in this new role of leadership will largely determine his future progress in his profession.

We have just as good brains in Canada as can be found in any country, but we are neglecting their development along proper lines. We find men in the mining business to-day who can never hope to succeed, because they do not possess the essentials that ensure success. Our colleges would do well to consider the human element in their curricula and refuse to enroll in mining courses students who are totally unfitted for the work. To do so is unfair to the student and to the industry.

With regard to the training of the younger members of organizations for executive positions, it is impossible to lay down any definite policy for general application. Each mine has its peculiar local conditions, and what may be considered god training in one case would not suit another. Each company must educate its men for executive positions by methods that will satisfy their own conditions, if these men are to step forward into higher positions and produce immediate results. In this training we should show the members of our organizations the objectives we are striving for and keep these objectives continually in front of them, pointing out clearly the obstacles we have to meet and overcome. We must create a spirit of confidence within our organizations by exhibiting faith in their ability to make good.

Having thus defined our attitude towards our officials we should then give them freedom of action and opportunity to demonstrate their fitness to assume responsibility. The training of executives should not be confined to local environment. Quite recently one of our large eastern mining companies adopted the plan of sending their mine managers to the mining fields of the United States, to study the methods of mining and handling coal in that country. This is a good plan and should be adopted by all large organizations that are looking for efficiency. Visits to other large mining operations will broaden the outlook of the mine manager and show him that there is more than one way of doing a certain thing. He will, without doubt, bring home new ideas, many of which can be applied locally to advantage, and thus reimburse his company a thousand times for any expense incurred. Very few are inventors. Why then should we waste time in attempting to originate methods which, though new to us, are in successful operation elsewhere? By sending its officials from time to time to other mining centres, a company may discover the solution of many economic problems which otherwise would prove an indefinite and constant leakage of profits.

The opportunities awaiting young, virile, ambitious men are as plentiful to-day, and are certainly more remunerative than they have been for some years past. It should be noted, however, that the coal-mining industry demands more from the executive to-day than it did in the past; what was considered a short time ago to be exceptional ability, is now regarded as but ordinary.

The ability to organize is the dominant requirement of the modern executive. He need not be brilliant, but he must know his work. His success, however, in the final analysis, will be determined chiefly by his ability to secure the co-operation of his subordinates. In other words, a good executive will attract and hold men who will, to a certain extent, reflect his own qualities.

Conditions Not Always Best

Mines, generally speaking, are located in inaccessible places, and, as a result, social conditions are not always of the best. Therefore, it is the duty of the executive to create a pleasant social atmosphere. To attract competent men to an organization there must be some inducement. It may be the personality of the executive and his reputation for square dealing, or it may be the magnitude of the operations and the possibilities of early advancement. In the majority of cases, however, the incentive is congenial environment or a good salary. These considerations are quite natural, and we cannot condemn the man who frankly admits that his ambition to succeed springs entirely from a desire to become financially independent. We are safe in assuming that there are very few who study, strive and work just for the love of labor. There is, almost invariably, a definite material objective.

It is essential to good work and efficiency that the officials of a company be well housed and the home life be made reasonably comfortable. Nothing is too good for the loyal, progressive and cheerful official who, at all times, places the interests of his employer first. Such men, nowadays, are few and far between, and the executive who is fortunate enough to include such men in his organization should consider their welfare his chief consideration. The difference between well paid, well housed officials and poorly housed, underpaid officials means, very often, the difference between a profit and a loss to a company. The responsibility, however, rests with the man who, before he can expect the best from his employer, must demonstrate his capacity for advancement. He must show that he can get results. Results, and results only, will bring recognition from any employer.

To the young man anxious to make headway in the mining profession let me say: Don't fool yourself with the idea that a diploma or certificate is the chief requisite of a successful mining man. The possession of such a paper gives you a certain standing, it is true, but behind it you must place energy, push and inherent ability if you would win promotion.

Cannot Know Too Much

A young man can advance only through hard work, strict attention to duty, and the acquirement of knowledge incidental to his profession. No man, whether young or old can know too much. We sometimes encounter odd individuals who would have us believe that they have absorbed all and know all, but, as a rule, their careers are short and far from brilliant. The man who fails to keep up his studies will never get very far in his life's work.

Industry should encourage, within its organizations, the virtue of study, and practical recognition should be made wherever and whenever merit is shown.

Whatever opinions may be to the contrary, no man can master every phase of the mining industry. The executive may visualize perfectly and work out the general policy to be followed, but before the result of that policy can be determined or achieved, there must be someone lower down the ladder who has the faculty of knowing how to interpret that policy and put it into practice. The modern executive must accept this viewpoint and organize accordingly, if he would obtain the best results from those under him. He must inculcate a spirit of initiative in his subordinates, and having adopted his policy, leave to his organization the responsibility of working it out—judging the merits of the individuals accordingly.

B. C. MINE DIVIDENDS BUILT IT

The claim is made that the Peyton Bldg., Spokane, Wash., was built from dividends from British Columbia mines. Most of this came out of the Kootenay, Boundry and Slocan districts.

YUKON HAS YIELDED HALF CANADA'S GOLD

Future Dependent on Mining Which is Good at Present

Though only a small portion of the Yukon has been developed, $200,000,000 worth of gold has been mined up to date, amounting to half the gold production of Canada, according to George Black, member of the Commons for Yukon and former commissioner of Yukon.

Black and his wife entered the Yukon over the trail of '98, traveling from Skagway to White Pass, enduring with 35 to 40 thousand other men and women the hardships of "roughing it," which, Mrs. Black explained, she didn't consider at all romatic or heroic till she came away from it all, for she was so busy "just watching the others."

Mr. Black says the future of the Yukon is entirely dependent upon mining conditions. They are good at present. There was much individual operation, particularly in silver mining, and the Treadwell-Yukon mining company at Mayo, 150 miles out of Dawson, was doing extensive under-ground work.

ZINC MINING IN N. S. IS PROPOSED

American Cyanimid Has Five Leases in Richmond County

American Cyanimid plans to mine zinc and treat it in a smelter that will be located in close proximity to the Duke-Price power development in Quebec. The company has five leases in Richmond Co., N. S., and has been granted exemption from bounty payments for five years. For the ten years following the royalty will be 10 per cent. of the statutory amount the first, 20 the next, with the full rate at the end of 15 years. The leases were acquired by Chadbourne and Thompson for copper, but assays showed zinc predominant and the copper content too low. They transferred them to American Cyanimid.

KEELEY'S PRODUCTION

Year	Lbs. Net	Ag. Ozs.	Cobalt Lbs.
1913	322.00	872.70	....
1914	2,327.40	3,183.03	....
1918	145,048.00	39,557.25	1,061.00
1919	31,766.00	4,565.82	3,160.30
1920	119,770.00	8,253.44	9,896.86
1921	676,411.50	313,230.88	60,566.72
1922 and 1st 2 mos.,1923	2,286,497.00	1,146.961.56	196,927.00
Fiscal year 1923-24	1,973,832.75	1,600,739.68	171,357.00
	5,235,974.65	3,117,364.36	442,968.88
Fiscal year 1924-1925	2,668,241.75	1,880,351.88	228.450.00
Total production to Feb. 28th, 1925	7,904,216.40	4,997,716.24	671,418.88

Gold Production Passes Old Record of Days of Yukon

OTTAWA. — Gold production of Canada in 1924 was 1,525,380 fine ounces, valued at $31,532,402, an increase of 2.4 per cent. over the previous year, according to a bulletin issued by the Dominion Bureau of Statistics. The 1924 production was the largest in the history of Canada. In 1900, when production was at its height in the Yukon, the Canadian production was 1,350,057 ounces, valued at $27,908,153. Of the total production, Ontario led with 1,241,726 ounces, and British Columbia came second with 245,719 ounces.

COLUMBUS KIRKLAND

R.E.G., Toronto.—Could you give any information about Columbus Kirkland?

This is a prospect in Kirkland Lake camp, regarded by many as having a good chance if aggressively developed. It has not been. It is understood that finances are not in the best of shape.

Are YOU aware that

At the end of 1924 FIVE Cobalt mines had paid in DIVIDENDS and BONUSES a sum equal of EIGHT times their Capitalisation and that FOUR of them are either still earning dividends on the original properties or the Companies owning them are operating other properties with equal prospects of repeating their earlier successes?

Are You Aware That
Between the years 1892-1909 Ontario's Gold Production only amounted to $2,509,492?

Are You Aware That
Since the discovery of Porcupine Ontario's Gold Output to the end of 1924 has had a value of $150,544,459 and that its production for 1924 had a value of $25,860,327 and for 1925 will exceed $30,000,000?

Are You Aware That
An original Investment of $1,050 when Hollinger was first offered would have bought 300 shares, which would have in the meantime earned in dividends and bonuses over $6,000 and would to-day give the Investor 1,200 shares with a present market value of $17,700?

Are You Aware That
McIntyre, which is to-day quoted at $17.45, once sold its stock at 35 cents?

Are You Aware That
The New Gold Areas of Northern Quebec give to-day greater promise of becoming one of Canada's most prolific sources of precious metals?

Are You Aware That
The United Gamble Holdings Ltd. offers you a Below-the-Ground-Floor opportunity and that an Investment to-day in this Exploration and Development Company may mean an active participation in NOT ONE but MANY Mines?

The Properties are well located in the Northern Quebec Gold Fields.

The Treasury shares are being sold at their par value of $1 a share.

Thus—we lay our cards on the table.

We know that the properties are located right and believe that the gold is there.

We ask you to put in your money now—so that we can prove it.

You furnish the money. We furnish the properties, the knowledge and the work. And—we both will share in the profits.

Ask for Prospectus

United Gamble Holdings, Limited
Limited

Incorporated under the Dominion Company Act.

Authorized capital $5,000,000.
5,000,000 shares at $1 each.
No personal liability—
Non-assessable.

Gamble Brothers and their associate prospectors hold fifty per cent. of the capital stock of the company as consideration for their valuable properties — but, as the Treasury stock is sold, an equal amount of the stock of Gamble Brothers only, will participate in the profits, dividends, or earnings.

Thus, if a property is sold for, say, $300,000, and only $200,000 of the Treasury stock has to that date been sold—$150,000 would be available for dividends to the holders of $200,000 of Treasury stock.

To show the faith of Gamble Brothers and their associates in this undertaking — they are devoting all their time and energies exclusively to United Gamble Holdings, Ltd., at purely nominal salaries, Robert Gamble acting as Field Manager and personally supervising all work on the properties, Wesley Gamble, Will Gamble and Tom Bathurst acting as assistant Field Managers in direct charge of the working parties, Kellard Gamble acting as General Manager in charge of Executive and Branch offices, the raising of necessary funds and financing.

The bulk of the work of United Gamble Holdings, Limited, will be done in the field—not in counting houses—or on stock exchanges—or brokers' offices.

It requires a lot of money to keep a large force of men busy on exploring, prospecting and developing—to strip surface showings—to diamond drill—to sink shafts and run drifts and to provide tools, machinery, equipment and rations.

We are now raising this big development and prospecting fund, to prove up the exceptionally well located properties that constitute the first ten blocks of United Gamble Holdings, Limited.

Also, bear in mind that seventy-five per cent. of all the money realized from the sale of the Treasury stock of United Gamble Holdings, Limited, will be spent on the properties, that this money will all be spent under the supervision of experts who have a thorough knowledge of the country and their work and that they are partners in United Gamble Holdings.

United Gamble Holdings, Limited
Mines in the Making
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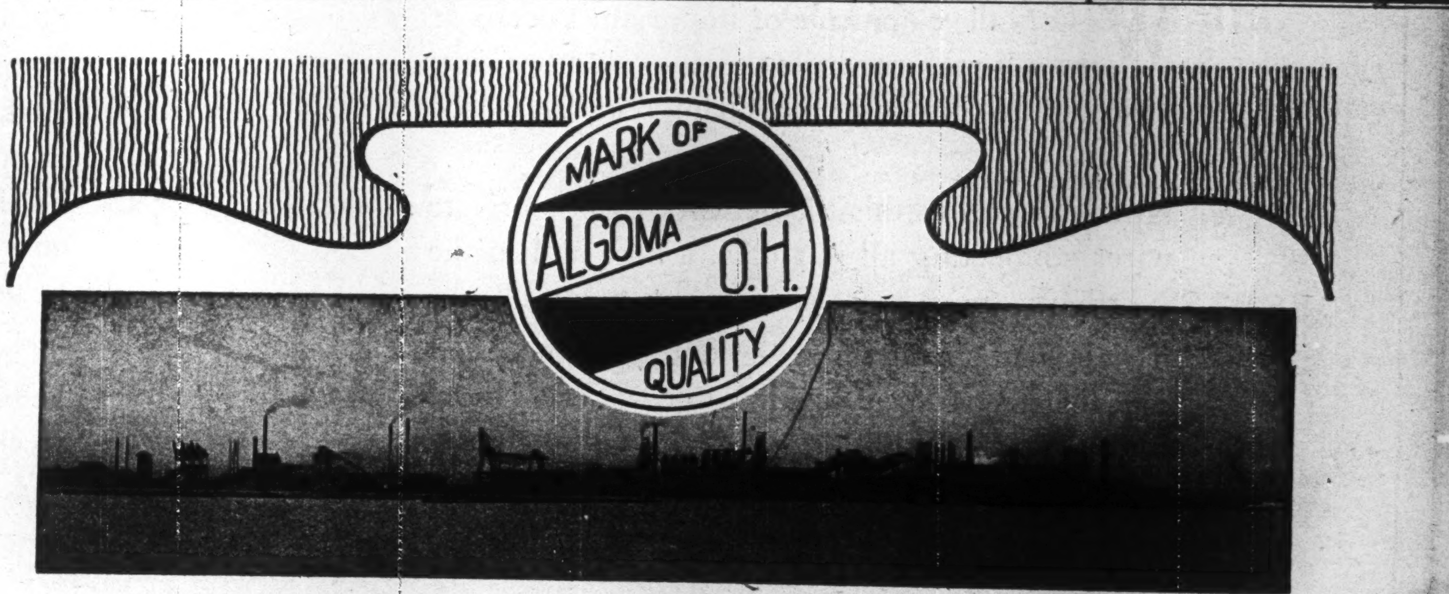
Office 22, Mount Royal Hotel
MONTREAL



View of the Algoma Steel Corporation's Plant from the water front

Algoma Steel Corporation, Limited

This Great Plant Consumes Annually
1,000,000 tons of Coal
900,000 tons of Iron Ore
250,000 tons of Limestone
2,000 tons of Ferro-Silicon
4,000 tons of Ferro-Manganese
3,500 tons of Fluorspar.

It Produces
Steel Rails (12 lbs. to 105 lbs. per yard), Track Fastenings, Beams, Channels, Angles, Merchant Bars.
Reinforcing Bars—in Mild Steel. Structural Grade—also Hard Grade.
Ingots, Blooms, Billets, Slabs.
Alloy Steel in Bloom, Billet and Bar form.
Pig Iron, Machine Cast.

BY-PRODUCTS
Furnace Coke, Sulphate of Ammonia, Sulphate.

The Algoma Steel Corporation, Limited, is one of the great industries that is doing a substantial part in opening up the great natural resources of Northern Ontario. Its great plant is in almost constant operation, and gives employment to a host of Canadian workmen.

The products of the company are known and highly regarded wherever steel and iron products are used. Its mark is an assurance of quality, and its history is one of consistent and conscientious development, and of fair and honorable dealing.

Prompt Shipments from Stock

ALGOMA STEEL CORPORATION, LTD.
SAULT STE. MARIE, ONTARIO
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Utilize Saskatchewan Lignite to Create Power and Aid in Developing Other Minerals

Pretentious Plan to Create Big New Industry for Prairies—Would Also Provide Fuel and Power For Very Large Area

By S. P. PARKER, B.Sc., A.M.

MINING A $650,000,000 CANADIAN INDUSTRY

Around $650,000,000 is to-day actually invested in the mining industry of Canada. In point of capital investment, mining exceeds all Canadian industries, with the exception of agriculture and railway transportation. The investment total at the end of 1921 stood at $559,514,154 and it has increased at least 15 per cent. since.

Southern Saskatchewan has enormous deposits of lignite which are estimated to amount to fifty billion tons. Because lignite cannot be stored for long periods of time, is difficult and wasteful to handle, has a high ash content and a moisture content which runs as high as 35 per cent.; it is handicapped when in competition with the higher grades of coal. Consequently, although Ontario, Manitoba and Saskatchewan are calling for a steady supply of cheap fuel, little development work has been done on these fields. Their economic and industrial development can be accomplished only by a co-ordinated scheme of exploitation, which will involve the erection of a super-generating station at the mines to supply electricity to the whole of Southern Saskatchewan; the simultaneous development of the raw materials to be found in the immediate neighborhood of the lignite, so that an industrial load and a higher annual load factor may be created for the power plant; and by the briquetting of the raw lignite to overcome its present deficiencies as a domestic fuel.

To place lignite briquettes on the market at a price which can compete with that of the higher grades of coal, it is essential that all the by-products of the manufacture of briquettes be salvaged. When salvaged the means for the utilization or disposal of these by-products must be on hand. The lignite fields of Southern Saskatchewan offer unlimited quantities of raw lignite; extensive deposits of clays suitable for the manufacture of fire-brick, pottery, porcelain and bricks, and close at hand large quantities of sodium sulphate. Being in the heart of a splendid agricultural district there are possibilities for the production of straw pulp and of milling. Splendid railroad facilities are available.

Good Fuel Market

If from a point on the international boundary 160 miles west of North Portal a line be drawn to a point 160 miles due north; from thence eastwards to Dauphin and from Dauphin in a south-easterly direction to a point on the Ontario-Manitoba boundary at approximately to 50th parallel, the area included within this line and the Ontario-Manitoba and International boundaries will be found to contain the most populous rural and urban portion of Manitoba and Saskatchewan. It includes cities of Winnipeg, Brandon, Regina, Moose Jaw and Weyburn. It is covered by one of the most extensive net-works of railroads in the world. The demand for domestic fuel in this area alone is estimated at 150,000 tons per annum, a splendid market right at the door of the mines. It might well be called the "area of lignitic distribution" with respect to the Southern Saskatchewan field. It is the area within which raw lignite selling at from $5 to $7 a ton retail can, to a limited extent, compete with the better grades of coal. Briquettes made from Southern Saskatchewan lignite without the by-products being salvaged could barely compete with other coals in this area as it would be necessary to sell such briquettes at from $11 to $13 a ton. Raw lignite has a calorific value of approximately 7,000 B.t.u.'s, the calorific value of lignite briquettes being in the neighborhood of 11,000 B.t.u.'s, which means that the consumer while paying more than twice as much for briquettes as for raw lignite gets an increased calorific value of approximately 50 per cent. only. Even with the added storage and handling qualities of briquettes over raw lignite, it is hard to see that prospective buyers would be keen to purchase briquettes under these conditions.

Development Scheme

The scheme for the industrial development of the lignite fields may be briefly summarized as follows:

(a) The operation of a briquetting plant of a capacity to handle at least 900 tons of lignite a day. Briquettes from a plant of this size would be a mere drop in the bucket of the demand for fuel in the "area of lignitic distribution."

(b) The erection on the lignite fields of a super-generating station to supply Southern Saskatchewan, including Regina and Moose Jaw, with cheap electricity. This plant would utilize the char by-products of briquetting, and on an extended market the gas by-products.

(c) The large scale development of the ceramic industry from the clays which abound in the immediate neighborhood of the lignite fields. This industry would utilize the gas by-products of briquetting on a plant of the above size, and help create an industrial day load for the power plant.

(d) In the future, if the production of briquettes, and therefore the production of gas, should become so great, that the gas could not be consumed on the fields it could be distributed over the right-of-way of, and serve part of the area served by the power scheme. This would off-set to a great extent, any pronounced accentuation of the electrical peak load due to the extensive use of electrical cookers and appliances.

In the manufacture of briquettes the lignite is crushed and then carbonized, the char remaining after carbonization being bound with pitch and pressed into briquette form. From one ton of lignite there remains after carbonization, about 800 lbs. of char and, depending on the method of carbonization, the following by-products: Approximately 4,000 cu. ft. of gas of varying calorific value; 3 to 5 gallons of tar; 15 pounds of ammonia sulphate.

From the tar sufficient pitch can be obtained to bind about 400 to 450 lbs. of char. In the initial stages of development it would not be advisable to import pitch to bind the surplus char.

If the generating plant were equipped to burn pulverized fuel, the surplus char from carbonization not made into briquettes could be sold to and burnt by the power plant. There would be large by-products of gas which could be used for firing the kilns in the ceramic industry, for which purpose it is much preferred to coal. Eventually any surplus gas not used by the kilns could be burned under the boilers, or distributed in part of the area served by the power scheme, as may be most economical.

By-Products of Operation

The residue from the tar after the pitch has been extracted takes the form of light oils. From these oils can be obtained motor spirit, and crude oils suitable for the operation of internal combustion engines. Ammonia sulphate forms the base of a fertilizer which could be sold reasonably to the farmers. Any surplus could be used to produce ammonia for purposes of refrigeration.

The by-products not utilized under this scheme have a ready market.

What advantages does the co-ordinated development of this field offer?

(1) In the large scale production of bricks a chance to scale down manufacturing costs, and participate in the building boom which will follow the long period of building inactivity.

(2) In the manufacture of briquettes a steady market in which fuel is a prime necessity for at least six months of the year. A market which is not affected to any appreciable extent in times of business depression.

(3) After the development period, the production and sale of electricity and gas will give a steady rate of return, which, as in the case with most public utilities, will be but slightly affected by adverse business conditions.

(4) The conservation of man-power. Under a co-ordinated scheme the one financial, executive, technical and selling organization could handle all the activities. The miners, who, at present, work just a few months could be employed in the clay pits during the summer when not required in the mines. They being steadily employed the whole year would mean a reduction in production costs.

To be successful it is essential that the whole scheme of development be under one management, so that all activities on the field may be co-ordinated, and the profitable use or disposal of all by-products be properly controlled. In this manner briquettes can be produced which will be able to compete in the Ontario market; cheap fuel provided for Manitoba and Saskatchewan; cheap power made available for Southern Saskatchewan; and a large scale ceramic industry established in Western Canada.

Rich Operations Near Field Are Being Opened Again

VANCOUVER, B. C. — On Mount Stephen, in the Rockies, near Field, B.C., where the C.P.R. makes a series of long switchbacks to cross the mountain barrier, a lead-zinc property of high-grade ore is being developed this summer by A. B. Trites and associates of Vancouver.

It is operated under bond from the owners, A. J. Anderson, local lumberman, and W. E. Narkaus, mining man, who is superintending development.

Situated across the river from the main line of the C. P. R., and almost directly opposite the old Monarch Mine, a noted producer which is expected to "come back," the Kicking Horse Mine is considered to be one of unusual promise.

The ore is spectacularly rich, assaying from about 45 per cent. lead and 15 per cent. zinc. The property is ideally located from point of view of transportation, being on a wagon road and about half a mile from the railway.

Mr. Trites bonded the property for the Pacific Mines Limited this spring and began work in March. About 20 men have been employed, and mining is being speeded by use of compressed air drill equipment.

The property has been obtained by the present holders in pursuance of their policy of specializing in the development of lead and zinc resources whenever possible, those allied metals being both in great demand.

GOUDREAU

SAULT STE. MARIE. — Goudreau is excited over a promising vein uncovered by Brighton Lakes syndicate. A. L. Webb, mining engineer of the Canada Mines Syndicate, London, England, has been making an examination with a view to taking an option. The vein is strong, with a width of 6 to 15 feet, and has been exposed for 1,500 feet across the property. It has also been picked up on two adjoining properties. At points the vein shows free gold.

Biggest Mining Year in History of Nelson Area

"Predictions that 1925 would be one of the biggest years in mining in the history of this district are being borne out by events," says the Nelson News. "The Consolidated Company is producing more heavily than at any time in its history, independently owned properties are changing hands as a result of the new capital which is coming in; the amount of development which is being carried on is greater than for many years. Results are being attained. Many an old property which has been idle for some time is either producing or approaching the production stage."

WIGWAM

Wigwam Silver Mines in Gowganda, which has been meeting with fair measure of success during development, is reported to have ceased operations. The workings are being kept dry, and it is believed operations will be resumed shortly. Development was under way under the bed of Wigwam Lake, where a vein showing a width of about two inches of calcite in which leaf silver was visible had been drifted on for some distance. On surface very high-grade silver was found in a number of veins, and the property is looked on as one of the best prospects in this section of the Gowganda camp. Difficulty in financing is given as the cause of the suspension of operations.

IS MILLER'S ADVICE BEING FOLLOWED?

Mining Institute Bulletin Raises Question as to Mineral Extent

> **"I look on the regions around Hudson Bay—the pre-Cambrian shield, as it is sometimes called—as the most important prospecting ground, or unprospected territory, that remains anywhere in the world."**
>
> **Willet G. Miller,**
> **Late Geological Director Province of Ontario.**

Those who knew Miller, and who realize the value of the knowledge he had of pre-Cambrian geology, will appreciate the significance of that statement. It has been shown that his early prophecies with regard to the silver ores of northern Ontario were almost uncanny, so true they proved to be.

Are we to take advantage of Miller's profound advice and follow the hint he has given, or shall we sit placidly, with folded hands, until some railway survey or venturesome prospector stumbles upon another Sudbury, Cobalt, Porcupine or Rouyn in that great northern treasure-house that encircles Hudson's Bay? asks the bulletin of Canadian Institute of Mining and Metallurgy. Canadian universities would do well to direct the attention of mining students to the opportunities that await the educated and energetic prospector who will read Miller and follow his suggestion.

Our two great railway systems are anxious that Canada's frontiers shall be populated with workers. We suggest that Miller's prophetic words, concerning the pre-Cambrian, be placarded in every railway station and office in Canada, also in all foreign offices of the two Canadian systems.

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Geologist's Effort Has Meant a Great Deal

Twenty years as a mining geologist with the Quebec Bureau of Mines and the Geological Survey of Canada gave Dr. Robert Harvie unusual opportunity to see and understand the problem of providing some measure of support for the front line troops of the mining industry—the prospectors.

In the search for hidden mineral resources of whatever description the Dominion and provincial geologists are providing assistance and leadership probably unequalled in any other country in the world, but their work largely stops when they have pointed the way scientifically and with the provision of scientific assistance.

The really vital problem of what the prospector is to do with his discoveries once he has staked them, particularly in a country where determination of values calls for considerable expenditure, is one which the prospector must solve for himself.

This unless his discovery is sufficient to cause an immediate sensation, usually means months of effort to find the means of developing it and frequently ends by a sacrifice to the necessity of having a few hundred dollars to live on.

Entered New Fields

Dr. Harvie knowing that he holds the esteem of the vast number of prospectors who have crossed his trail in twenty years in field work, and that he has the confidence of those who command capital, came to the conclusion that the greatest contribution he could make to the development of Canada's mineral resources would be through the development of an organization which would contain a technical staff capable of accurately appraising the value of discoveries and a business organization in touch with all the large financial centres.

According to Dr. Harvie's plan a prospector may bring his discovery with absolute assurance of fair and sound appraisals. If it has merit in accordance with the high standards which run in the organization, efforts will be made to bring it to the attention of those who have money to invest in such a way that the owner can see the whole transaction and be assured of a fair deal.

Active in N. W. Quebec

It is interesting to note that Dr. Harvie's first years of explorations were spent in the Harricana district, now generally known as the Amos area. During these years, 1905 to 1907, he made some discoveries of copper which, though unimportant, owing to the great distance from railways, gave an inclination to the official attitude towards Quebec's mineral possibilities which is bearing fruit to-day. From 1907 to 1912 he made an intensive study of the mining fields in Northern Ontario and Northern Quebec, and made a most notable contribution through the discovery of the presence of gold tellurides. As a result of this the ores of Porcupine and Kirkland Lake were re-examined with important results to what was then the future of Ontario's gold mining industry.

In 1912 he undertook a special investigation of the asbestos fields of Quebec which continued until his services were asked for by the allied purchasing commission and the Imperial Munition Board and during the war his entire geological knowledge and his organizing ability were devoted to the allied needs for mineral production.

He then turned back to his first love, Northern Quebec, until two years ago when he came to the conclusion that there was a need for his services, wider and more practical than the demands of official life. It is in the task of finding and developing the mineral resources which he believes will be Canada's greatest contribution to the wealth and welfare of mankind.

EXAMINING THE MATACHEWAN

Louis D. Huntoon is to make an examination of the Lake Matachewan Gold Mine in Holmes Tp. A gang of men are now working on their claims. Mr. Huntoon has just recently completed an examination of the Powell Matachewan and preparations are now in progress for extensive exploration on the property.

A Conservatively Managed Company that Shows Fine Prospects

THE properties of the company consist, with recent purchases of 23 claims in the Herb Lake Gold area. The properties are advantageously located within 11 miles of the railway, and connected with it by good government road.

The company has a capitalization of $50,000. The bulk of the shares have already been sold, and the few remaining treasury shares are being sold at a premium to finance the necessary development work.

There is ample evidence on every one of the claims to justify extensive work thereon, but the company has adopted an extremely sound policy of economy in the development of these prospects. Since the beginning of April, a staff of men have been working on the property, sinking and drifting for discovery of values. The results to date have been decidedly satisfactory, assays ranging from $1.00 to $190.00. The geological formations give every reason for believing that these claims can be developed with great profit, and the evidence to date bears this out, while there is every reason to believe that values will increase materially at depth.

The Broad Bay Mining Co., Limited

Mines, Herb Lake, Man. **Head Office, Saskatoon, Sask.**

LAKEVIEW
(Stewart, B.C.) Mines, Limited
(N. P. L.)

To the Shareholders—

As there are many who will probably not see a copy of the British Columbia Minister of Mines' Report for 1924, we print below an extract taken from the report covering LAKEVIEW, which will be of special interest to all shareholders.

Extract from Minister of Mines' Report for 1924

This company was incorporated in April of this year, with a capitalization of $500,000, divided into 500,000 shares, with its head office at Victoria. Its holdings consist of the Lakeview group of mineral claims—Lakeview No. 1, Lakeview No. 2, Lakeview No. 3 and the Silver Bell Fraction, staked and owned by James McKay and Chas. Bibeau, of Stewart; the Lakeview Fraction and an interest in the Riverside No. 1, Riverside No. 2 and Riverside No. 3 Fraction.

The Lakeview group lies east of and adjoining the Dunwell Mines, Limited, ground, and the other claims between the Lakeview Group and Glacier Creek. Altogether it is ideal ground for operating and shipping, being only about two miles from the main wagon road and five miles from tidewater. The country-rock is the Bitter Creek formation, composed of chiefly argillites, tufaceous rocks, and bands of limestone.

The Lakeview claims have had an extensive amount of prospecting and development work by the original owners, who did a lot of surface cutting in tracing and exposing the two veins, and also by two different parties who have had it under bond. The latter work consists of a tunnel driven to cut the vein at a depth of 100 feet and is now called the 100-foot level. The first bonders failed to find the vein, and the second operators, after finding it and doing considerable exploratory work, abandoned it on account of the low values obtained, contrary to surface indications at this point.

In June of this year R. F. Hill was appointed mine manager by the company and took charge of operations. After examining and surveying the showings and workings, he decided to extend the workings in the old 100-foot level, which, as stated, were abandoned in 1920. Accordingly, the northwest drift was started and within ten feet the walls of the vein became well defined and the vein-filling up to six feet in width well mineralized with pyrite, galena and zinc-blende, showing in places native silver and argentite, significant in being the first found on this level.

This shoot of ore proved to be 65 feet long, from which assays ranging up to 0.72 oz. gold and 393.6 oz. silver to the ton were obtained. The two feet of ore on the hanging wall could be broken to average $40 a ton and could be hand-sorted to a much higher grade; the three or four feet of the balance of the vein is of good milling grade. At 75 feet from the starting point the vein-filling was replaced by two small porphyry dykes for about 45 feet, from which point the vein was again drifted onto, the face 50 feet showing maximum values of 2.45 oz. gold and 96.9 oz. silver to the ton.

This work proved the maintenance to this level of the high values shown in the surface exposures. As no further depth was obtainable in this drift it was decided to transfer work to a lower cross-cut tunnel until a power plant had been installed.

Extensive surface work was also done on the extension of this vein, 300 feet west from the face of the drift. Here the vein was stripped and open-cut for a distance of 400 feet farther west, showing its width to be from six to eight feet. Three samples along the vein gave assay returns as follows: 30 inches wide, 0.115 oz. gold and 60.4 oz. silver to the ton; 48 inches wide, 0.04 oz. gold and 10 oz. silver to the ton; 12 inches wide, 0.04 oz. gold and 91.4 silver to the ton; the three samples averaging over 25 per cent. lead.

In the light of the information gained from this surface and underground work, a crosscut tunnel, 300-foot level, was started in October. By the middle of November the collar sets were in; a blacksmith shop, powder-house and snowsheds had been built, and ore cars, rails, mining supplies, and four months' grub on the ground. A new camp to accommodate fifteen to twenty men, convenient to both the 100-foot and 300-foot levels, was built. A contract for the driving of the tunnel was let, employing six men, and at the end of January, 1925, 140 feet had been driven. It is estimated that the vein will be cut at a distance of 580 feet from the portal and a depth of 330 feet obtained on the dip of the vein.

A power plant is now being taken up on the snow and erected (February, 1925), consisting of a 355-cubic-foot (two-drill) Canadian Ingersoll-Rand compressor; 55-60 horsepower semi-Diesel, Vickers-Petter engine; receiver, drills, air-pipe, rails, fuel oil, etc. The management expects to have it operating early in April. In the meantime the tunnel is being continued by hand and its objective should be reached early in May.

No work has yet been done on the north-south vein. A shaft was sunk 32 feet, in ore all the way, by former operators. It is the intention of the management to explore this at a later date by driving a crosscut from the north end of the 100-foot level, a distance of 350 feet, which will obtain a vertical depth of 175 feet below the collar of the shaft. This is a very promising vein, showing a splendid grade of ore.

Altogether this property is opening up fine, giving every indication of making a mine. Credit is due Mr. Hill for his efficient handlng of the company's operations.

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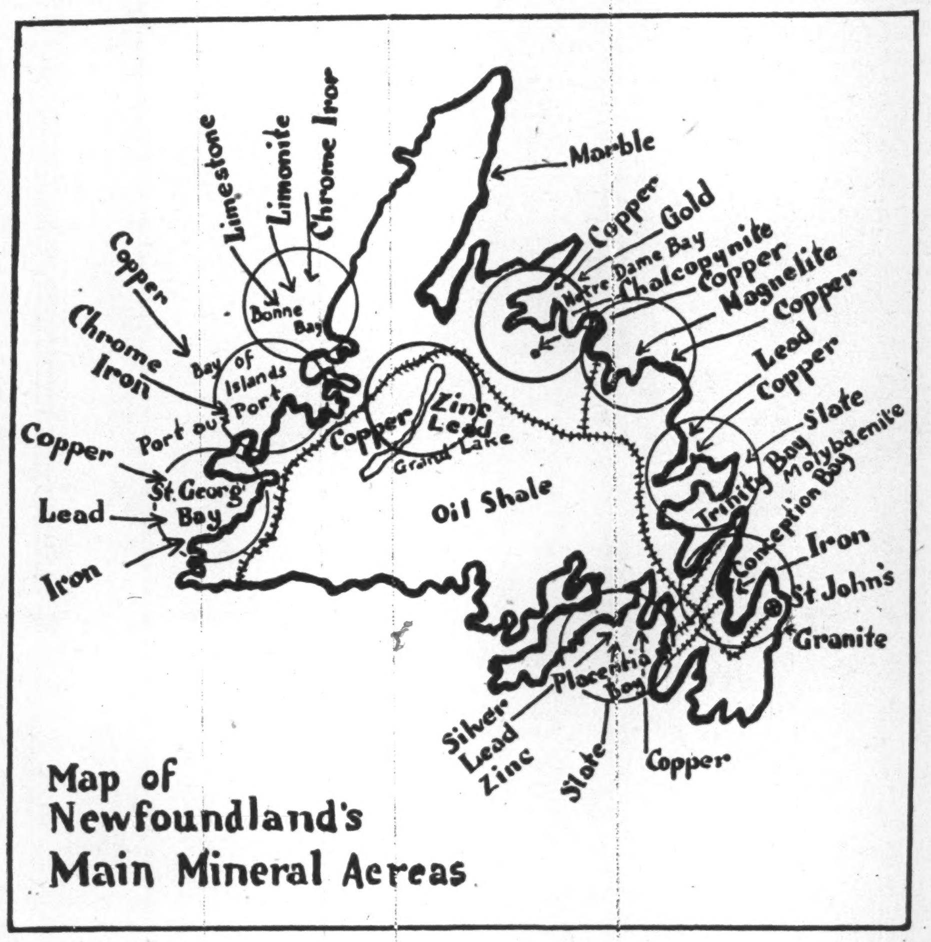

Limestone
Limonite
Chrome Iron
Marble
Copper
Chrome Iron
Bonne Bay
Bay of Islands
Port
Port au Port
Copper
St. Georg Bay
Lead
Iron
Copper
Zinc
Lead
Grand Lake
Oil Shale
Copper
Gold
Notre Dame Bay
Chalcopyrite
Copper
Magnelite
Copper
Lead
Copper
Slate
Trinity Bay
Molybdenite
Conception Bay
Iron
St. John's
Granite
Placentia Bay
Silver
Lead
Zinc
Slate
Copper

Map of Newfoundland's Main Mineral Aereas

Copper is Widely Distributed and Other Minerals are Plentiful. Ample Power Resources

OFFERS UNUSUAL MINING OPPORTUNITIES

Fabulous Iron Resources

NEWFOUNDLAND has long been noted for its iron ore. The mining of this ore has become one of the largest industries of the Dominion. Not only is the ore of an unusually fine quality, but it is located on deep water, so that transportation costs have been reduced to the minimum.

Newfoundland has, indeed become one of the large exporters of iron ore. Extensive exports are made to Great Britain, the United States and Germany, while the Nova Scotia steel plants operate almost entirely on this ore, as it can be laid down cheaper than they can mine the ore in their own province.

The principal producing section is the Wabana Iron Deposit, Bell Island, Conception Bay. At the present there are four mines operating in this section. At the present time they are producing at the rate of about 1,000,000 tons a year, but with the improved equipment now being installed and the opening of new beds, this amount can be virtually doubled.

These operating mines have upwards of 18 miles of surface track, and 22 miles underground and employ 1,500 men.

The area of next importance is on St. George's Bay, where the outcroppings alone are estimated to show over 500,000 tons of ore.

At Stephenville there are deposits that show 60 to 66 per cent. of metalic Iron. The extent of this deposit has not yet been established.

BELL ISLAND IRON ORE

A realistic display forming part of Newfoundland's Exhibit at Wembley

The Bell Island Mines

THE ore deposits of the famous Bell Island mines comprise three separate and distinct beds, interbedded in a series of sandstone and slate sediments. The ore is a reddish-brown hematite of a fine-grained oolitic texture. There are also present grains of quartz and fragments of fossils, often composed of calcium phosphate; hence the ore is rather high in phosphorus.

The ore basin is mainly submarine, is elliptical in shape and has its major axis running in a north-east—south-west direction, while the minor axis runs at right angles. The length of the basin along the major axis is fifteen to twenty miles, and its width eight to nine miles.

Three ore beds of commercial value on the island are known as the Upper, Scotia and Dominion seams. These three seams are, at present, being worked, and have supplied all the ore mined in the district to date. The Dominion or lower bed varies from eight to twenty-six feet in thickness, and has been proven northward from the outcrop for a distance of two and a half miles, and three and a half along the outcrop. The Scotia, 240 feet above the Dominion maintains a uniform thickness of approximately eight feet throughout its entire proven length, about four miles in all.

The upper bed has an area of 70 acres on the land, and most of the mining on this seam, to the present, has consisted of stripping and surface mining.

The System of Mining

THE system of mining practised at Bell Island is a modified form of the room and pillar. Pillars vary in size and shape, with the overburden, and increase in size as the submarine workings advance. The percentage of extraction from land areas is about 65 per cent. By trimming pillars an extraction of 85 per cent. can be obtained.

In the submarine work the extraction is 55 to 60 per cent., though this will probably be increased by trimming pillars after general mining has been completed in any section.

A part of Newfoundland's extensive exhibit at the Wembley British Empire Exhibition

An Opportunity for Trained Prospectors

While a fairly complete survey has been made of the coastal regions of Newfoundland and the immediately adjacent lands, there are large areas in the interior that have never been considered.

The mining laws of the country are very generous, and no license is necessary for the prospector. With the mineral wealth that has been disclosed at the coast, it is only reasonable to believe that the trained prospector, in further investigations will meet with gratifying success.

Copper is Widely Distributed

COPPER deposits are widely distributed over the whole island. The earliest find was in 1864 when the Tilt Cove Copper mine was discovered and developed. It was operated at a profit from that time until 1918, when owing to the lack of concentration facilities, that made the mining of low content ores unprofitable, combined with the low price of copper following the war, reduced the whole industry to an unprofitable basis.

Recent developments in concentration processes have, however, changed this situation and have made these deposits again of great value.

Newfoundland has been in the past a great copper centre, and these developments will undoubtedly bring it back to a generous place in the copper producing sections of the world.

There are three main copper areas on the island.

Notre Dame Bay on the North-east coast shows extensive copper formations. Here is located the famous Union Mine Tilt Cove, while there are at least nine other important copper areas in the general environments of this extensive bay and its inlets.

On the west coast between Bay of Islands and Bonne Bay is another extensive copper section, whose extent can hardly be estimated. Extensive prospecting has been done here during the past few years, and many veins of unusually rich copper ore have been uncovered. Among the most important of these are the discoveries in the neighborhood of Cape Gregory.

In the southern section of the island there are also extensive copper deposits in the neighborhood of Placentia Bay. Indeed copper may be said to exist in virtually all sections of the Island, and while many of these have been prospected, there are still large areas of the Island where no work of this kind has been done, and where other extensive deposits may well be expected.

Many Other Minerals

THERE are many other minerals present in Newfoundland. In the Placentia Bay region there are rich deposits of Argentiferous Galenas, and mining is at present being undertaken with satisfactory results concentrates assaying 70 per cent. of lead and 30 ozs. of silver to the ton.

At several points there are large deposits of high grade sulphur ore. At the present time none of these deposits are being worked, owing to the fact that the Gulf region of the United States have a number of high grade deposits of native sulphur, which at the present time, are too keen competition for the Newfoundland product. These deposits are found at Baie Verte, Tilt Cove and Green Bay, Exploits Bay and Bay of Islands.

There are important deposits of Chrome Iron ores on the west coast mainly in the Bay of Islands and Port-aux-Port Bay. These deposits are of a very promising character, but as yet they are only prospects, little development work having been undertaken.

Lead and zinc are found in the Placentia Bay region, and lead ores also occur in Notre Dame Bay, Red Indian Lake and Port Aux Port Bay on the West Coast.

At Fleur de Lys Harbour there is a deposit of Molybdenite ores, that owing to their location at tidewater should eventually become very valuable.

Newfoundland is peculiarly favored also in non-metallic deposits. Large tonnages of lime rock are quarried on the west coast, and it is mainly used as a flux for the iron furnaces of the British Empire Steel Company in Nova Scotia. A very pure limestone is quarried at the Humber River.

Slate is plentiful at various sections of the Island, though little is being done with it at the present moment, a revival of the industry is expected. There are a number of important Gypsum deposits, and extensive oil shale areas in the Grand Lake, Deer Lake areas. There are a number of coal deposits, though only one is being mined at the present time.

Unusual Mining Advantages

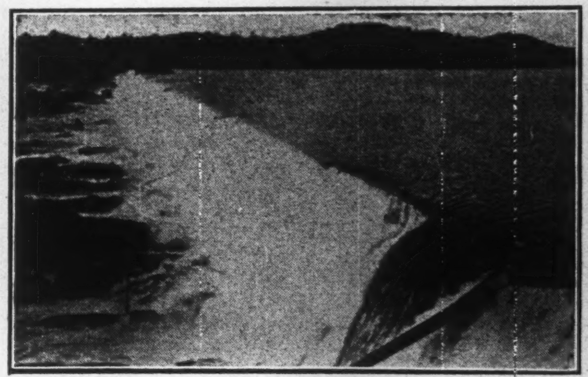
As a logical mining centre, Newfoundland is certain to receive marked attention in the near future. The extent of her known minerals is almost limitless, and, as yet only a small part of the country has been systematically considered.

But Newfoundland has other outstanding features from a mining standpoint. Virtually all her deposits, of whatever kind, are at or near tidewater. This facility of transportation, combined with markets in close proximity, is a factor that can hardly be overestimated.

In virtually every case the grade of mineral is sufficiently high, so that with modern methods and efficient management, the deposits can be worked profitably.

There is cheap power available in every locality, which makes for economic and profitable handling, while the deposits, in almost every case contain large tonnages. All these are important factors in considering Newfoundland's Mining future.

Raw Power in Newfoundland



One of the many sources of power

Government Offices
St. John's
Newfoundland

TO OFFSET WINTER BY ERECTING HUGE MILL UNDER GROUND

Treadwell Yukon Co. Has Scheme to Circumvent Severe Cold

A complete ore-dressing plant to be erected underground is the unique experiment that the Treadwell-Yukon Company purposes to try at its mine at Keno Hill, in order to circumvent the difficulties arising from the intense cold of the Yukon winters.

As everyone knows, water plays the most important part in the dressing of practically all ores. During the winter months the temperature in the Yukon often is so low that it is feared there might be considerable difficulty in keeping the water fluid in a surface dressing plant, and, even if this could be accomplished satisfactorily, the heating of the water and the mill building would add markedly to the cost of concentration in a country where fuel is far from being cheap.

The officials of the Treadwell Company believe the difficulty of the freezing of the water may be overcome by placing the plant underground, and they have determined to try the experiment. Tests now are being made at the Bunker Hill and Sullivan smelter at Kellogg, to determine the exact nature of the plant that will be erected. It is probable that the tailings from the milling operation will be used to fill old stopes from which ore has been taken, so that only the concentrate, or valuable portion of the ore, will be raised to the surface.

Human "Replacement"

The utilization of mill tailings for filling old stopes is not new. Tailings have been pumped from surface plants into the old stopes of mines in different parts of the world, filling the stopes completely and making the ground as solid and as safe as it was before the ore was taken out of it. In some future time metalliferous solutions may flow through these stopes, depositing metals as they percolate through the sand, to baffle future geologists as to the genesis of the ore deposits.

Last year the Treadwell-Yukon Company shipped more than 4,000 tons of high-grade ore, having a value of approximately $1,000,000 from Mayo landing, but in the mining of this ore a large quantity of ore of too low a grade for profitable shipping also had to be broken, for it must be borne in mind that the cost of transportation from Mayo camp to the smelter is excessive, and it is necessary that ore should be worth more than $100 per ton to make its shipment profitable. Over the snows of the present winter the Treadwell Company expects to freight 9,000 tons of high-grade ore to Mayo landing, and the mining of this will necessitate the breaking of a much larger quantity of low-grade ore, so that there will be ample millfeed in readiness by the time the mill is erected next summer. Metallurgists will watch the experiment with interest.

Special B. C. Issue Coming

Only brief attention is given British Columbia in The National Mining number of The Financial Post. The reason is that there is now in course of preparation, a special edition dealing with the problems of opportunities of B. C., and in this there will be a special section dealing exclusively with British Columbia's mining development and opportunities. The issue will be out in a week or so.

Lake Shore and Wright-Hargreaves Veins Differ

The opinion is gaining ground that Lake Shore's number one vein runs into the Kirkland Townsite. An option of long standing on Kirkland Townsite is held by the Anglo-Canadian Explorers, Ltd., a concern sponsored by John Taylor & Son of London, and represented in Canada by A. D. Miles. Heretofore it was believed that Lake Shore No. 1 vein might be found to be faulted and might prove to be a continuation of the main vein heretofore worked on the Wright-Hargreaves. However, the drifting operations of Lake Shore have disproved this theory in that the No. 1 vein has now been developed for several hundred feet in length lying to the south and running parallel to the Wright-Hargreaves deposit.

Blue Quartz Encounters New Vein in Crosscut

A find is reported on Blue Quartz, Painkiller Lake, Beatty Tp., consisting of a five-foot vein with spectacular gold showing. Not enough work has been done to determine the length of the oreshoot, but it is 90 feet north of the shaft. Development of Blue Quartz has been steadily in progress for some time. The management was crosscutting to find a vein that had been revealed by diamond drilling as being under the lake. It crosscut into this new vein which had not been encountered in drilling.

Blue Quartz was working before the Matheson fire of 1916. The company developed. Then came the fire which destroyed all and the mine lay idle for several years. Reorganization followed and operation recommenced in 1922 and has continued ever since. A Swedish oil engine gives ample power for development purposes. English mining men are said to be heavily interested now.

PREPARE FOR MILL

Machinery is being installed at Goudreau Gold Mines, north of the Soo. The company is preparing to rush work and the power line is being put in shape.

Hundred Different Operations Going Ahead in N. W. Quebec

(Continued from page 33)

over a length of at least 800 feet. The lenses of grey-blue quartz are much wider here than on the O'Brien property; they measure up to 15 feet in width of the massive but shattered quartz. With the schist which accompanies the quartz, the mineralization zone reaches 20 feet in width. The mineralization is similar to that on the next property. The pegmatitic origin of this quartz is indicated by the presence of feldspar crystals.

To the north occurs an important intrusion of porphyry, 70 feet wide, cutting greywacke rich in crystals of arsenopyrite.

May Be Miles Long

According to A. O. Dufresne, of the Quebec Mines Dept., it is possible that the mineralized zone of the Thompson group may be the extension of the zone uncovered on the O'Brien property. It is reported that this zone stretches out towards the west, and that it is found on the Graham claims, in Bousquet. If so this shear zone would have a length exceeding two miles, and would be the longest yet observed in Northwestern Quebec.

Dubuisson Gold Mining Co., headed by Mayor McInnis, of Timmins, has 1,800 acres, the most important of which adjoin the Stabell.

Gamble Bros., through their company, United Gamble Holdings, have numerous blocks on which they are working.

Large capital is going into the area rapidly. New companies with strong boards are coming to the front steadily. Noranda has many important men. Noah Timmins has taken a big interest in Amulet, and now Fiske Gold Mines, with properties adjoining Amulet, comes to the front with a strong board of leading public men, and backed by strong United States finances.

Unison Gold Mines Ltd.
(Union Mine)
(Incorporated under the laws of the Province of Quebec.) NO PERSONAL LIABILITY.

Capitalization . . . $2,000,000
All Common Stock Fully Paid and Non-assessable.

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THE Company own about 600 acres in Dubuisson Township, Province of Quebec, adjoining the Bourlamaque Township on the East, and Cadillac and Rouyn Townships on the West.

The plant consists of two steam boilers, compressor and hoist capable of sinking to a depth of 500 ft.

There are sufficient buildings to comfortably house fifty men.

The shaft is now down 100 ft. Cross-cutting is in progress to tap the vein at this depth.

Diamond drilling proved the vein to be 17½ ft. wide below the 400 ft. level.

Clark Bourlamaque Gold Mines, Ltd., (no personal liability), controls the above property and is now being financed by Maloney Allerton & Co., of N. Y., Toronto and Montreal.

Progress in Goldfields Development in QUEBEC

DURING the present year, activity has been maintained on an excellent scale in the exploration and development of the gold-fields of Northern Quebec. Sufficient work has been carried on to indicate that there is a mineral field of great potentialities in this part of the province.

This mineralized area lies to the south of the Transcontinental Railway, immediately to the east of the boundary between Quebec and Ontario. Geological work has clearly demonstrated that the nature of the rocks and the mineralizing conditions are here identical to the ones which have given rise to the producing camps of Porcupine, Kirkland Lake and Larder Lake.

The gold discoveries in this field have created such a rush of prospectors into the region that there are now 300,000 acres of mining lands taken up, representing 7,500 claims of 40 acres each.

By the preliminary work done in 1923 and 1924 several considerable bodies of ore were revealed. It is a remarkable fact that few assays have been blank. Contents of $7 to $15 in gold are numerous, and many grab samples have given high results.

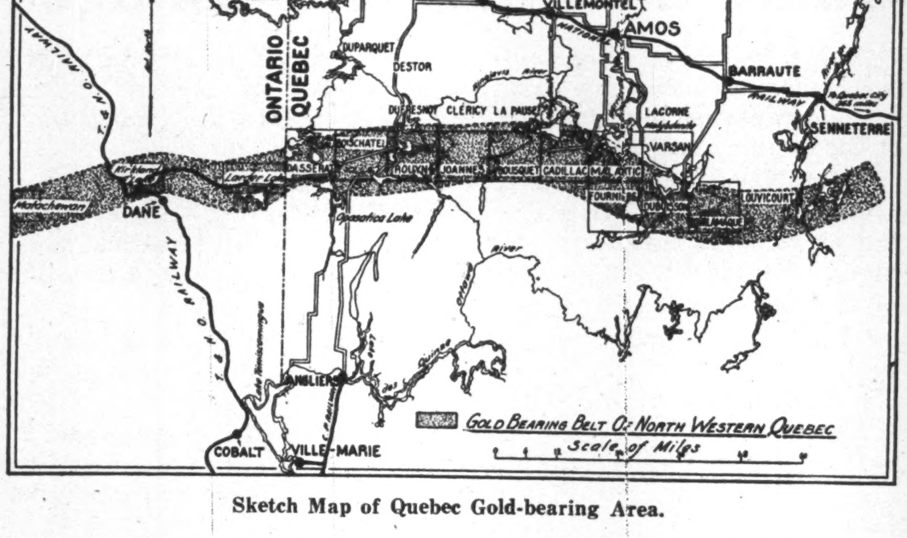
Although the assays are not spectacular, they are notably consistent, and there are indications of possibilities of large tonnages in several places. Diamond drilling on claims in Rouyn, in Boischatel, in Dubuisson have been so encouraging that shaft sinking has been begun on five properties.

From the results of this preliminary work, it may be predicted that in a very near future there will be prosperous gold camps in Northern Quebec. This part of the province lying south of the Transcontinental Railway offers a land of promise to the prospector and a wonderful field to the discriminating investor who is willing to spend time and a little money in thorough investigations before risking his funds, for some of the ventures may possibly give returns of a hundred-fold or more.

Transportation Assured

Railway transportation into the new goldfields is now certain to be provided at an early date. The Canadian National Railways has already arranged to build a line south from O'Brien on the transcontinental line. Surveys have been completed.

In performing the assessment work required by the Quebec Mining Law during the past year, as well as developing further the few gold occurrences formerly known, results have been obtained that are quite satisfactory. A district, mostly unprospected and unknown from a mineral point of view, has been found to be extensively mineralized. Discoveries have been made over an area of nearly 100 miles long and of undetermined width. Copper ores exist in large masses on the E. J. Miller claim, and a promising deposit of gold ore is being blocked out at the Stabell, while other occurrences have been found, of as yet unknown extent. Numerous sheared zones have been located both in the volcanic rocks of the Keewatin series and in the Timiskaming sediments. These lines of movement have been zones of replacement; carbonates and sulphides have been deposited, sometimes accompanied by free gold, probably to be accounted for by the intrusions of porphyries observed by geologists in every township examined.



Sketch Map of Quebec Gold-bearing Area.

Water Power Available

Ample water power in close proximity to the mineralized areas of Northwestern Quebec is available for development. There is a good supply of developed power now to be had.

It is true that no spectacularly rich ore-bodies were found in 1924; but where long zones of fissuring have been exposed, like at the Arntfield, the McMillan, the Edna Bathrust, the Thompson-Dumond, etc., we have deposits of low value, sections of which are of commercial grade. By no means has all the territory staked been sufficiently prospected. More development work on deposits already located, and more systematic prospecting in adjacent areas, should be planned for the new year. The year 1924 saw a real start in the making of new gold camps in Northwestern Quebec.

Mineral Production

The mineral production of the Province of Quebec is yearly assuming a greater importance, mining is becoming one of its large basic industries and bids fair to soon rival agriculture and forestry. Twenty years ago the value of the products of Quebec mines and quarries was less than $4,000,000. It is now $20,000,000 a year, and in 1920 exceeded $28,000,000.

The greater part of the mineral production of Quebec is at present made up of non-metallic substances, such as asbestos, mica, magnesite, feldspar. Quebec asbestos is by far the most prized, and in 1924 our mines of this substance contributed 210,000 tons to a world's total production of 260,000 tons.

The metallic ores production of Quebec is not yet large, but it comprises a great variety:—Copper, chrome, zinc, lead, molybdenite, gold, iron, while occurrences of tungsten and rare earths are known to exist, but have not yet been developed.

Mining Laws and Regulations

The mining laws in force in the Province of Quebec are very liberal and are favorable to the prospector. The provisions of the law give security of title and they are not onerous, either in money or in assessment work. Moreover, it may be mentioned that in the Province of Quebec mineral lands on which the mining rights belong to the Crown, which means in the vicinity of 95 per cent. of the total area of the province, may be taken up, held or acquired by British subjects or by aliens alike, on the same terms, without distinction of any sort between them.

Complete information regarding the procedure for the acquisition of mining lands can be obtained from the Quebec Bureau of Mines.

The Quebec Bureau of Mines will gladly give all the information available in connection with the mines, mineral resources and the mining regulations of the Province of Quebec on request addressed to: The Hon. the Minister of Colonization, Mines and Fisheries, Quebec, Canada.

Send for Reports and Information to the QUEBEC BUREAU OF MINES, Department of Colonization, Mines and Fisheries, Quebec, P. Q., Hon. J. E. Perrault, Minister.

U.S. MAY AGAIN PURCHASE SILVER; EXPLAINS STRENGTH

Many Influences Play Part in Controlling White Metal Price

Silver, excepting only nickel and copper, is currently the lowest priced of the important non-ferrous metals. The index number for this commodity, computed by the Bureau of Statistics was 111.9 for 1924. This compares with an index for all commodities of 155.2. The average price at Smelters in British Columbia of fine silver in 1913 was 59¾c. per ounce. During the war, owing to control of gold movements and to Eastern and other demand for silver, its price rose almost continuously. The yearly average was 98½c. in 1918. The post-war boom carried it to higher levels, $1.37½ per ounce being reached in February, 1920, after which it fell rapidly. The yearly average for 1920 was $1.05; 1921, 63½c.; 1922, 68c.; 1923, 65½c.; 1924, 67c.

The price of silver is in itself a fair barometer of trade, as increasing trade gives rise to greater demand for coin and bullion. During the last few years certain circumstances have made the movement of silver prices somewhat more complex than ordinarily.

The principal demand for silver is for coinage purposes. The dense millions of people in the Far East have depended almost entirely upon silver and other parts of the world use a great deal of it for subsidiary coinage. India and China absorb annually from 1-3 to 1-2 of the world's production, and from 1915 to 1919 consumed even a larger proportion than that. It is used in the Far East in the form of bullion as a commodity in the bazaar trade as well as for a circulating medium. The continuous flow of silver to the East is the chief factor influencing the price of the metal.

The use of silver for various industrial purposes such as ornamentation and jewellery shows increase but the greatest development in the industrial field is for photography, due to the quantities of silver nitrate demanded in the moving picture business.

Purchased in U.S.

Towards the end of the war silver stringency developed in India and, in order to relieve it, the British Government purchased silver from the United States. This was done through the medium of the Pittman Act which was passed April 23, 1918. The act was an emergency war measure which authorized the United States treasury to break up and sell as bullion to the British Government silver dollars not in excess of $350,000,000. Actually about $270,000,000 worth, equivalent to 200,000,000 ounces of fine silver, were sold. The same act provided that the United States treasury must repurchase silver at $1 per ounce from producers in the United States to replace the quantity sold to Great Britain. In May, 1920, when the price dropped low enough, purchasing began and was not completed until 1923. It was announced in March, 1923, that the act would cease to operate sooner than was expected and transactions were completed by the end of June. The immediate effect of the completion of the operation of the act was a depression of prices because it was thought that the production in the United States, which averages 65,000,000 ounces yearly and which had then to be sold on the open market, would oversupply it. Towards the end of 1923, however, there was a recovery and though the commodity lost strength for the first four months of 1924 it rose considerably thereafter. In February, 1924, it was 64½c. per ounce, in October it was 71¼c. and in December, 69¾c. This year it has sold as high as 71½c.

Many factors have influenced the price of silver since purchases under the Pittman Act were completed. In general the result of their combined operation has been to keep prices from dropping as it was expected they would do.

The factors exerting a depressing tendency may be briefly enumerated.

1. In 1920, owing to the high price of silver and later because of the depreciation of currencies, many European countries demonetized their silver, melting and selling it as bullion. In Germany, France, Belgium, Italy and other countries silver coins disappeared from circulation. Bad money drove out good and supplies of silver on the world's market were increased.
2. Additional supplies of silver came through the action of certain countries, Britain, for example, and Canada in reducing the silver content of coins.
3. The silver stringency in India during the war led to a greater use of gold and notes and the practice seems to be spreading. Silver appears to be losing its previous strong hold as a currency medium and note issues have been expanding.
4. There is an enormous accumulation of coined rupees held by the government of India in its financial reserves. Before and during the war the Indian government made heavy purchases of silver for coinage. The present holdings have made this unnecessary for the last three or four years. In July, 1914, the reserve of silver in the form of coined rupees held by the government as a currency reserve was 116,669,000 fine ounces; on November 7, 1923, the quantity was 338,483,000 ounces.
5. Adverse exchange rates affected the sale of silver on the London market.
6. There has been an increase in the world's silver production. In 1913 there was a production of over 210,000,000 fine ounces but, due to political troubles in Mexico and to the generally depressed trade conditions, this fell in 1921 to 172,000,000 fine ounces. In 1922 and 1923 Mexico improved her output and the United States, where 63 per cent. of the silver output is really a by-product of the mining and smelting of copper, lead and zinc, experienced a trade boom. World production was 210,000,000 fine ounces in 1922. In 1923 it was 242,000,000 and it is estimated to have been 236,000,000 in 1924.

Factors which have tended to be bullish in connection with silver prices during 1923 and 1924 are:

1. Good monsoons which have created a demand from India.
2. The Japanese earthquake which for a while stimulated trade in China. Latterly in China, because of internal strife, there has been much hoarding of precious metal (concealment for security) and at the same time a demand was created for silver coins with which to pay the troops. At times these conditions led to a shortage of metal which increased world demand, though at other times stocks held at certain centres were sold on the open market.
3. Increased amounts of silver have been held by some central banks or government treasuries.
4. Arrangements are being made for a further purchase under the Pittman Act amounting to 15,000,000 fine ounces.
5. The outstanding event of 1924 in the silver market was the active continental buying. The selling of coins had ceased and a change in policy became almost general with the stabilization of currencies. Several countries made considerable purchases for the purpose of re-establishing a subsidiary coinage. Russia was probably the largest purchaser but Germany, Austria, Roumania and others were also large buyers.

Canada supplies about 10 per cent. of the world's silver output. In the record year 1912, she produced 32,000,000 fine ounces, but during the last three years her output has been from 18,000,000 to 20,000,000 ounces. United States and Mexico combined produce 60 per cent. of world output.

QUEBEC'S MINERAL OUTPUT FELL OFF DURING PAST YEAR

Situation in Asbestos Industry Not Satisfactory—Copper-Sulphur Production

Products of Quebec mines and quarries in 1924, were worth $18,952,896, compared with 1923, value $21,236,314, a decrease of $2,373,418, or 11.3 per cent. The total may be subdivided as follows: Building materials, $11,380,977; other non-metallics, $7,191,115; metallics $380,804.

Lead and zinc ore mining was much more active than in 1923. Production of copper-sulphur ores, which had practically ceased for three years, was resumed. Molybdenite also appears on the list, after having dropped out since 1919. The small production of gold and silver, still comes in the shape of by-products from the treatment of the copper, lead and zinc ores. There has not been any production from the Northwestern Quebec gold belt. In this region, however, from the Ontario boundary to the Bell river, intense prospecting and developing activity prevailed, practically the whole year. In an area of 100 miles, claims have been staked in every township, proving a continuous zone of mineralization, having an east and west direction, and a width of two to eight miles. A report by A. O. Dufresne, assistant-superintendent of mines, outlined the year's work as follows:

Shipments and sales of asbestos in 1924 totaled 208,762 tons, valued at $6,561,659, as compared with 216,804 tons, valued at $7,364,260 in 1923. In tonnage it is a falling off of 3.8 per cent., whereas in value the proportion decrease in nearly 11 per cent. This decrease in value is due to competition among the mine operators, whereby prices were cut down from the previons year's prevailing rates.

The average price per ton of asbestos shipped in 1924 was $31.37, as compared with $33.97 in 1923. The contents of asbestos in the rock mined, and the quality and length of the fibre produced are well maintained, and do not show the slightest sign of decrease. The tonnage of asbestos rock mined and hoisted in 1924 was 3,324,727 tons, and it yielded an average of 124 lb. of fibre of all grades per ton of rock, representing a value of $1.83. In 1923 these figures were 117 lb. valued at $2.12.

Returns of shipments were also received from the Northern Asbestos Co., Thetford Mines and Universal Asbestos Co., Robertsonville. These two companies do not operate mines, but were organized to work over some of the tailing or refuse dumps of some of the larger mills, to further extract the short fibre left in the serpentine sands which otherwise would be wasted. They have put up small simple mills, one at Thetford Mines, the other at Robertsonville. The short fibre resulting from these operations find a market at prices ranging from $7.50 to $15 a ton.

Start New Mill

Asbestos Corporation operated their three mines, the King mine, Thetford, Beaver mine, Coleraine, British-Canadian mines. Their fourth mine, the Fraser, East Broughton, remained closed all year. At the King mine, the new mill, which was started in December 1923, gave very satisfactory results throughout the whole year. Removal of the over-burden to extend the pit to the north-east was carried on actively.

Bennett-Martin Asbestos and Chrome Co., made a voluntary assignment to creditors in Jan., 1924. Neither the Thetford Mine nor the Vimy Ridge mine was operated.

Consolidated Asbestos mine was operated during the greater part of the year. The Bell mine of Keasbey and Mattison Co., mines department, worked practically continuously throughout the year.

Maple Leaf Asbestos Corp., operated steadily their mine at Coleraine. The mining method was changed when spring operations were resumed, in March, by the installation of a steam shovel, and the setting up of a mammoth crusher. During the first three months of the year, many minor improvements were introduced in the mill, which increased its efficiency. Federal Asbestos, Robertsonville, operated its mine practically continuously throughout the year.

Work at Asbestos Mines Ltd., was resumed in April, after closing down for the winter months, and except for a stop of six weeks in the late summer, it was operated continuously. The management is considering the adoption of the new wet process of separation developed by selective treatment, and in that case the mill would have to be entirely remodelled.

The mine of the Canada Asbestos and Chrome Co., which in 1923 was worked under lease by the Asbestos Quarries Ltd., was reopened for a couple of months, and made small shipments.

The Jeffrey mine of the Canadian Johns-Manville Co., at Asbestos, was operated the whole year without interruption.

An important event in the Canadian asbestos industry was the opening of the manufacturing plant of the Canadian Johns-Manville, at Asbestos, which was put in operation and began manufacturing in June 1924. This plant had been in the course of erection for some twelve months, and it is by far the largest of the kind in Canada. The building is 1,000 feet long, 200 feet wide, with foundations and floor of concrete; reinforced concrete columns support steel roof trusses; spacious windows fill most of the space between the columns. The building is fire-proof, modern, up-to-date in all its details.

Johnson's Co. operated their Thetford property actively but their Black Lake mine remained closed all year. Quebec Asbestos Corp. operated their two mines at East Broughton, which are the old Ling Mine and the Eastern Townships mine respectively. The mine of the Pennington Asbestos at Robertsonville remained closed all year. The company made a voluntary assignment.

Selective Treatment Ltd., is a company organized some three years ago to develop a new asbestos milling process, to separate the asbestos fibre from the rock by water. This company erected an experimental and demonstration plant in 1923, and they report for 1924 having practically terminated the research work and perfected the process, so that its practical application is now assured. Plans are being completed for the construction of a plant to treat 720 tons of asbestos-bearing rock a day and it is expected that construction will start shortly. It is claimed that the last experiments and tests definitely showed that the new wet process possesses great advantages over the present dry process, such as, much higher recovery of fibre, less breakage of fibre, no dust pollution of the air, and a great economy of fuel in drying, as only the fibre is dried, instead of the whole volume of the rock. Comparative figures are as follows:

Year	Tone of Asbestos produced	Value
1910	70,605	$2,667,829
1911	102,224	3,026,306
1912	111,175	3,059,084
1913	136,609	3,830,504
1914	107,401	2,895,935
1915	113,115	3,544,362
1916	133,339	5,182,905
1917	137,242	7,198,558
1918	142,375	9,019,899
1919	135,862	10,932,289
1920	179,891	14,749,048
1921	87,475	5,189,789
1922	160,339	6,053,068
1923	216,804	7,364,260
1924	208,762	6,561,659

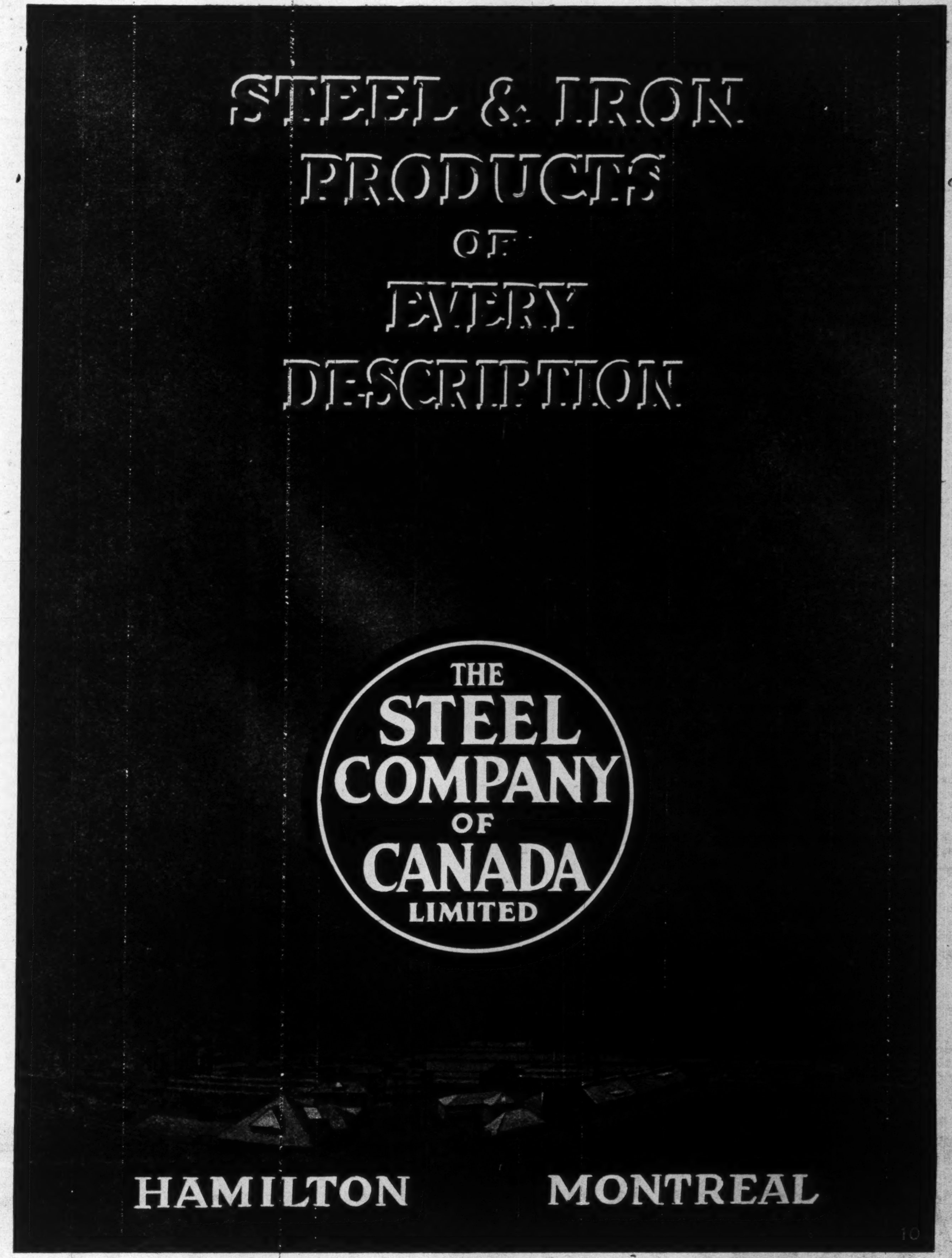
Copper and Sulphur Ores

The year saw a resumption of activity in copper and sulphur ore mining of the Eastern Townships. Shipments amounted to 5,254 tons of copper ore, and 4,032 tons of pyrite of an average content of 50 per cent. sulphur, used for the manufacture of sulphuric acid, or in all 9,286 tons valued at $156,287.

Gold production in 1924 amounted to 891 ounces valued at $3,264 and silver 73,251 ounces, value $48,833. Both metals show a slight increase as compared with 1923. So far the gold and silver produced only represent by-products recovered in the course of treatment of copper ores and lead and zinc ores.

Market Record of Mining Stocks

Companies	Capitalization	Par	Dividends	Price Range 1924		Price Range 1925		
				High	Low	High	Low	Last
SILVER								
Beaver	$2,000,000	$1.00	....	$0.34½	$0.13½	$0.37	$0.25½	$0.30
Can. Lorrain	3,000,000	1.00	....	.74	.39½	.50	.23	.33½
Capitol	4,000,000	1.00	....	.39	.30	.37½	.26½	.24
Castle-Treth	2,200,000	1.00	....	.81	.56	.85	.71	.89
Clifton Cons.	2,000,000	1.00	....	.22	.06½	.25¾	.06	.06½
Coniagas	4,000,000	5.00	2½% int.	2.25	1.15	2.30	1.45	1.65
Everett	3,000,000	1.00	....	.17	.02¼	.10	.04½	.05
Keeley	2,000,000	1.00	16%+8	2.68	1.73	2.32	1.75	1.79
Kerr Lake	2,400,000	4.00	12½c s.a.	2.00	1.80	1.55	1.55	1.55
Lakeside Lor.	1,500,000	1.00	....	.26	.06½	.15¾	.05	.05
LaRose	1,500,000	1.00	....	.29½	.04	.55	.07½	.48
Lorrain Cons.	3,000,000	1.00	....	.30	.11½	.24	.12¾	.14
Lor. Trout Lake	1,500,000	1.00	5% int.	1.46	1.08	1.34	.90	1.00
McKinley Dar.	2,500,000	1.00	....	.16¾	.09	.44½	.15¾	.29
Mining Corp.	8,300,250	5.00	2½% int.	3.99	2.30	3.16	2.35	2.56
Nipissing	6,000,000	5.00	12%	6.65	5.85	6.80	4.65	4.85
Ophir	1,500,000	1.00	....	.04⅝	.01¾	.07⅞	.03	.03⅜
Peterson Lake	3,000,000	1.00	....	.11¼	.07	.12	.06⅝	.06½
South Keora	3,000,000	1.00	....	.25	.17	.26	.20	.20
Temiskaming	2,500,000	1.00	....	.32½	.16¼	.30	.15	.18
Trethewey	2,000,000	1.00	....	.18	.07	.22	.16½	.19
Victory	2,000,000	1.00	....	......	......	.31	.06¼	.06¼
Wettlaufer	1,500,000	1.00	....	.30	.11½	.16	.03¾	.05
GOLD								
Apex	2,000,000	1.00	....	.04½	.02	.04	.02½	.02½
Atlas	2,000,000	1.00	....	.07¾	.03¼	.05	.03	.02⅜
Argonaut	4,000,000	1.00	....	.65	.20½	.48	.22½	.25½
Baldwin	5,000,000	1.00	....	.07	.01½	.07	.02	.02⅝
Barry-Hollinger	3,000,000	1.00	....	......	......	.50	.40	.43
Beatty	2,000,000	1.00	....	.06½	.01¼	.01⅞	.01¼	.01
Bidgood Cons.	3,000,000	1.00	....	.15¼	.04⅞	.16¼	.05½	.06¼
Boston Creek	2,000,000	1.00	....	.10	.03	.07	.04½	.04½
Buckingham	1,000,000	1.00	....	.07½	.02¼	.05⅝	.02½	.02½
Columbus Kirkland	2,500,000	1.00	....	......	......	.10½	.02½	.02¼
Cons. W.-D. Lake	5,000,000	1.00	....	.32	.14½	.22	.11	.13¼
Crown Reserve	4,000,000	1.00	....	.76	.43	.54½	.21½	.25½
Dome Mines	1,000,000x	none	50c qr.	20.50	12.25	16.50	12.90	14.30
Goldale	3,000,000	1.00	....	.59	.16	.22½	.14¾	.16½
Gold Reef	3,000,000	1.00	....	.02½	.01	.02	.01	.01½
Hattie Com.	7,500,000	1.00	....	.10	.01½	.02¾	½	.01¼
Hattie Pref.	2,500,000		....	.60	.40	.67	.04⅜	.07⅜
Hollinger Cons	25,000,000	5.00	8c—4 wks	15.50	11.40	15.65	13.35	14.95
Hunton Kirk.	4,000,000	1.00	....	.12	.05	.08½	.04¾	.05
Indian Mines	3,000,000	1.00	....	.67	.03½	.17	.05	.05
Inspiration	2,000,000	1.00	....	.11	.06	.10	.07	.09
Keora	3,000,000	1.00	....	.13½	.07	.19½	.09	.13¼
Kirkl'd Lake	5,000,000	1.00	....	.30	.13½	.50	.35	.39
Kirkl'd Rand	3,500,000	1.00	....	......	......	.60	.41	.60
Lake Shore	2,000,000	1.00	20%+10	4.50	3.46	6.10	4.51	5.95
McIntyre	4,000,000	5.00	5% qr.	18.50	14.35	18.25	16.00	17.75
Moneta	2,000,000	1.00	....	.24	.14	.18¼	.13	.13
Newray	3,000,000	1.00	....	.45	.19½	.28½	.17	.23
Night Hawk P.	5,000,000	1.00	....	.97	.26	.49½	.23	.23
Porc. Crown	4,000,000	1.00	....	.12½	.02½	.08	.03½	.04
Premier Gold	5,000,000	1.00	8% qr.	......	......	2.58	2.15	2.15
Pres't. E. Dome	3,000,000	1.00	....	.15⅝	.08¼	.12	.06¾	.08¾
Teck-Hughes	5,000,000	1.00	....	1.34	1.04	1.49	1.23	1.53
Thomp. Krist	2,500,000	1.00	....	.08	.01½	.03	.01	.01½
T.-O. Burnside	5,000,000	1.00	....	.75	.33	.45	.20	.37
Vickers	1,500,000	1.00	....	.23½	.07	.31	.06¼	.04
Vipond Cons	2,000,000	1.00	....	1.40	.95	1.42	1.01	1.07
Wasapika	6,000,000	1.00	....	.04¼	.01¼	.03⅜	.01	.01⅜
West Tree	5,000,000	1.00	....	.07¼	.03	.05	.02	.03
Wright-Harg	2,750,000	1.00	20%	4.00	2.75	4.90	4.15	4.90



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CANADA LARGEST SILVER PRODUCER WITHIN EMPIRE

Output Fell Off But B. C. and Ontario Outputs Are Up Again

About one-eighth of the world's annual silver production comes from mines within the British Empire. Canada's silver mines have been the greatest producers within the Empire for two decades. To-day she is the third largest producer in the world, being surpassed by Mexico and the United States, which together contribute nearly 65 per cent. of the annual production.

Native silver was known to the American aborigines about lake Superior before the arrival of Europeans. Samuel de Champlain mentions the occurrence of galena on the east shore of lake Temiskaming, directly opposite and a few miles away from the famous Cobalt area of Ontario, but knowledge of the presence of silver is not recorded. Silver ores have since been found in Nova Scotia, New Brunswick, Quebec, Ontario, Manitoba, Alberta, British Columbia, and Yukon. The principal producing areas in order of their importance are Ontario, British Columbia, and Yukon.

Records of production have been kept since 1858. These records show a total recovery of 451,000,000 fine ounces to the end of 1923. Last year the recovery was slightly in excess of 20,000,000 fine ounces. The price of silver fluctuates from day to day; the highest yearly average recorded is $1.35 per ounce, and the lowest 51½ cents. The total market value placed on Canada's production during the years for which records are available is necessarily based on average market values from year to year. Between the years 1858 and 1923 the silver produced was valued at $290,705,532; in 1924 the value was $13,519,043.

The mines of Cobalt, South Lorrain, and Gowganda, all in the Province of Ontario, are Canada's principal silver producers. Since the first discoveries in this area, about twenty years ago, the production has been close to 357 million ounces, or 79 per cent. of the total recorded production since 1858. Present production is at the rate of nearly 9,900,000 ounces per annum.

Silver production in Yukon and in British Columbia is obtained from lead-zinc ores. Following the discovery of silver-lead-zinc ores in the Kootenay district a maximum production (5,151,333 ounces) in British Columbia was attained in 1901. Between 1906 and 1915 there was a marked decline, but since the latter date there have been advances. The present rate of production is about 8,000,000 ounces per annum. In recent years a number of silver-lead prospects were located in Yukon and rich ores are being mined in the Mayo district, where the present rate of production is about one million ounces per annum.

Bigger and Bigger Grow Gold Mines of the North

Men of Vision Control the Industry—They Are Not Slow to See Bigger Things—Only Dome is Not Expanding Plant

Year after year, stories of expansion in the various gold mines are told, yet every year there are new ones to tell. There is perhaps one mine that is not going to expand its milling operations by the addition of new equipment, that is Dome, but as figures published in this issue show, it has been doing very well getting the best out of its present equipment. But all the other producers are adding and adding. Hollinger, McIntyre, Vipond and Consolidated West Dome are locking to larger production. Hollinger is handling 5,500 tons. It is on its way to 8,000. McIntyre has visions of 3,000 to 4,000. Vipond will be 300 by the end of the year. C. W. Dome is talking of 200.

Dome, as has been said, is somewhat out of this picture but the fact that it has great possibilities of developing a new mine, surrounding and underneath its present one, may bring about a reconsideration if all goes well.

The some story applies to Kirkland. Lake Shore got close to 400 tons and is soon going to get to 500 tons. Wright Hargreaves just recently doubled its mill and so it's a little early to think of bigger things though it has since opened up 1,000-ft. of $100 ore on 1,000-ft. Teck Hughes is doubling its mill and may build a new one. Kirkland Lake Gold is still a development and exploration proposition. The same with Tough-Oakes-Burnside. Argonaut is looking for more ore and will increase its output when developments warrant. Gold mining seems to be nothing but a story of restless activity, men of vision are handling the industry. They are not slow to see the bigger things.

B. C. Mining Boom Likely To Attract Wildcatters

Owing to the immense interest now developing in mining in British Columbia, and the large amount of money available for investment in mining enterprises, we fully expect to find a number of irresponsible firms springing up who will offer wild promises of fabulous wealth to those willing to purchase shares in their particular companies, says R. P. Clarke & Co., Vancouver, in a circular to clients, and thev add, for your protection we advise that in the event of wishing to investigate any of these propositions that you enquire from us as to their standing and mode of operating.

We act solely as brokers and are interested to this extent only. We do not underwrite the shares of any mining company nor do we directly or indirectly control any company. By observing these conditions we endeavor to be strictly impartial.

BOUGHT B. A. NICKEL

Anglo Canadian Refinery and Mining Co. have purchased British American Nickel assets. Principals behind the new venture are unknown.

Use Cobalt-Made Millionaires as Magnet to Draw New Funds

Tightening of Blue Sky Laws in U. S. Has Made $100,000,000 Available For Legitimate Speculations—Mining Should Get Share

The tightening of the Blue Sky laws in the United States is going to make $100,000,000 a year more available for legitimate speculations and Canadian mining should get a good share of this.

The above statement was made to The Financial Post recently by a leading U. S. broker who has been instrumental in raising considerable funds for Northern Ontario mines. Having come to such a conclusion he was bent on finding a good Northern Ontario mining proposition that needed financing when The Post met him.

The fact that so many people in New York State made tremendous profits out of their speculations in Ontario mining particularly in Cobalt, was sure to have a favorable effect when the public began looking for speculative ventures. It has been said that Cobalt provided Buffalo, Rochester and New York with several of their millionaires while some of the gold mines seem destined to make them even more.

Canada's Production of Base Metals Has Grown Very Rapidly

"Canadian production of copper, which was about 38,000 tons in 1913, increased to 43,000 tons in 1923 and to 53,000 tons in 1924.

"Exports of gold ore, dust, etc., from Canada have risen from $3,953,000 in 1912 to $28,358,000 in 1924.

"The production of zinc in Canada has steadily increased since pre-war days. The 1913 output was 2,800 tons. This was increased to 17,500 tons in 1918 and the 1924 production is estimated at 49,000 tons.

"The Canadian output of lead has increased rapidly from 19,000 tons in 1913 to 55,000 tons in 1923, and 89,000 tons in 1924."

TWO NEW PORTLAND CANAL OPERATIONS

Lakeview and Olympic Are Coming to Front—Adjoin Dunwell

Portland Canal, B. C. promises to rank with Canada's leading mining camps. Premier Mine, the first producer, has been a sensational operation, rich in its ore and a heavy dividend payer. There are numerous other properties coming to the front that seem destined to make a name for themselves. Dunwell, just at the moment, is very much in the limelight. Two new operations that are well regarded on the coast are Lakeview and Olympic. Both have low capitalization.

Lakeview ($500,000) is on Glacier Creek, adjoining Dunwell. The sulphide ore carries gold, silver, lead and zinc. There are several veins exposed on the property, and with good equipment and experienced management the exploration of the company's large holdings is now proceeding.

Olympic ($750,000) has 500 acres on the summit of Dunwell Hill, adjoining Dunwell and Lakeview. It is a new operation. Ore of commercial grade has been found on the surface and there is a strong vein system with very favorable geology.

Announcing
our new map of the natural resources of British Columbia.— This authoritatively shows the mining divisions and mineral distribution and commends itself to those who are interested in the markets of the province. COPY FREE ON REQUEST
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ARGONAUT GOLD, LIMITED

Head Office
145 St. James Street, Montreal

Mines Office
Argonaut, Ontario

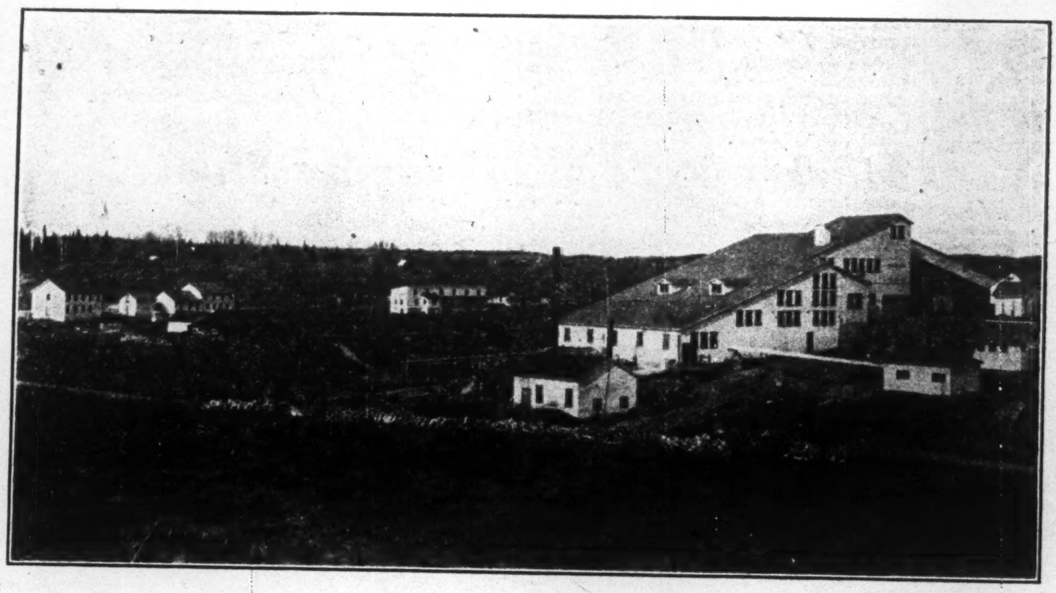
A Steadily Producing Mine With a Promising Future

THE Argonaut Gold Mine is generally considered as one of the most promising producers of the newer mines in Northern Ontario.

Situated in the Kirkland Lake area, every early indication pointed to successful development. This early promise has been more than justified in the results to date. The shaft has been pushed to a depth of upwards of 750 feet, with levels at 100, 200, 350, 500, 650 and 750 feet, and it is proposed to sink the shaft to 1,000 feet during the course of the year and to establish additional levels at 875 and 1,000 feet.

Ore has been developed in a series of veins, notably 2, 4, 5 and 6 which appear at every level, and sufficient ore is in sight to assure the continuous operation of the mill.

In addition to this property, which includes 1,120 acres in Ontario, of which some 20 acres have been explored, the company owns 965 acres in the Rouyn Mining district, where surface work has shown a very gratifying promise.



View of Argonaut Gold's 150-ton mill

An Attractive Offering for the Investor

THE authorized and issued capital of the company is $4,000,000. Recently the company has placed on the market $500,000 of eight per cent. bonds, which may be redeemed by the company at any time at 120. Company earnings are more than sufficient to provide a sinking fund to take care of both principal and interest, and at the same time to retire a portion of this issue semi-annually.

Under the trust deed the company sets aside seventy-five per cent. of their net earnings to provide this sinking fund and to assure the retirement of these bonds; so that the bondholder whose bonds are called early will have an unusually high percentage of profit. There is a provision also that if the common stock of the company goes over par the bondholder has the option of changing his bonds for stock. Altogether the offering is one of unusual interest for investors.

The proceeds of this issue are to provide capital for an extension of the power resources, and for considerable extension of the development work.

Mining Equipment Assures Profitable Returns

THE mining equipment of the Argonaut is on such a scale as to assure that gold can be extracted at an economic cost.

The mill is equipped with a two compartment shaft capable of handling a tonnage well over mill requirements. It is the intention to sink this shaft to the 1,000 foot level shortly. This will add considerably to the ore reserves.

In addition to the mill buildings the company has a comfortable camp equipment for a staff of over 100 men.

The completion of the railroad has had a material effect in reducing costs, and the annual statement will show a corresponding profit in consequence.

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1st Vice-President
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J. A. NAUT
Secretary-Treasurer
L. A. MARCHAND
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Consulting Engineer
MAURICE W. SUMMERHAYES
Mine Superintendent
DAVID R. THOMAS
Legal Adviser
J. C. LAMOTHE

Enlarging the Mining Equipment

IN THE past, the more extensive development of the mine has been held up by the lack of sufficient power. This has been remedied by the erection by the company of the new transmission line. In conjunction with this improvement, corresponding advances have been made in the other equipment of the mine so that full advantage may be taken of the increased operating facilities. Air and water lines have been replaced by larger pipes, and electric pumps are being installed to provide a larger supply of air for the drills. At the 500-foot level a new electric hoist has been installed over the winze through which work is being carried on to 750 feet. This hoist has sufficient capacity to work at a depth of 1,300 feet from the surface. The mill is treating 100 tons daily, but has a capacity of 150 tons.

LONG AND BULLDOG LAKE AREAS IN N. MANITOBA ACTIVE

W. A. D. Syndicate and Anglo-Canadian Explorers Are Very Active

Central Manitoba mining district now includes the district known as the Bull Dog or Beresford Lake area, Long Lake area, Rice Lake area and Hay Lake area. The above so far are known purely as a gold camp. There are also in the district two other areas, one the Lac du Bonnet district which is known as chiefly a copper district although some gold and silver discoveries have been made. There is also the Boundary district which is some one hundred miles due east of Winnipeg on the Ontario, Manitoba boundary. Some interesting gold discoveries have been made in this latter district.

The principal activity at present is centred on the Long and Bull Dog Lake districts. The most interesting finds ever located in the Central Manitoba area have been made recently in these areas. John Taylor & Sons of London, England, through their Canadian representatives, the Anglo-Canadian Exploration Co., have acquired properties along the west side of Bull Dog Lake and last summer did considerable surface work, thereby exposing a rich shoot of ore about 240-ft. in length dipping into muskeg at the southeast end. On this shoot they sunk a shaft to the depth of 50-ft. The results obtained were evidently quite satisfactory and in the fall of 1924 they shipped a diamond drill into the property to examine the ore shoot under the muskeg and if possible obtain the length of same. Drilling was commenced about January 1, and the writer understands is still being carried on. Before the breakup this spring the company shipped in to this property a six drill compressor, boilers, hoist and the necessary equipment and supplies to carry out this summer's operations in proving the property.

Kitchener Group

About five miles northeast of the Oro Grande property which is the name given to the Anglo-Canadian Exploration Co., Ltd., property at Bull Dog Lake is the Kitchener property belonging to the Central Manitoba Mines Ltd., and controlled by the "WAD" Syndicate of Winnipeg. This property is one of the most promising in the whole district and uncovered to date. It is situated directly north of Long Lake, the results so far obtained by the company show an ore shoot of over 1,500 ft., having a width of 5½ ft. on surface. This shoot has been sampled by a number of engineers and the assay returns show an average of better than $12 to the ton. This is the most consistent vein found. The Central Manitoba Mines Ltd., have placed considerable equipment on the ground this past winter consisting of two compressors, hoists, diamond drill, etc., and have also shipped in enough supplies and gasolines to carry out, they hope, about 400-ft. of sinking in a three compartment shaft, also do about 2,000 ft. of lateral work on the three stations going down. The last report received from the district was that the shaft is already down to a depth of 115 ft. This work is being carried on by experienced miners brought in from the northern Ontario district. It is understood that the Anglo-Canadian people have taken a big interest in the venture.

These two properties are situated a distance of about forty-five miles from Great Falls where the Manitoba Power Company have their large plant. A winter road has been cut from the power plant to the mining district and as the power plants have an ultimate capacity of 168,000 h. p., 56 of which is now being developed this district is in a very satisfactory position as to power.

The "WAD" Syndicate which is composed of Boston and Winnipeg interests is operating on both the east and west end of the Kitchener break, doing stripping and other surface work.

Fred Connell of Toronto has also taken options at Long and Rice Lake representing Toronto interests. This work is under the supervision of John Reid a well known Canadian mining man and the writer understands considerable stripping and surface work has already been done. The Selkirk Mining Co. are operating at the west end of what is known as the old Rice Lake district. This company has sunk to the 500-ft. level and has done considerable drifting, and cross cutting at all levels. It is understood that they are now contemplating to diamond drill the property before proceeding to greater depth. This property was recently examined and reported upon by Robert Bryce of Toronto, and the writer understands this report is now being gone into by the head office which is in New York. On the Bird River in the Lac du Bonnet district the "WAD" Syndicate have been diamond drilling all winter on their large holdings there. Some 20,000 ft. of drilling has already been completed in blocking out the ore body with satisfactory results. As stated before, this is a copper district and the syndicate have large holdings which they are proving with this method. This camp also is ideally situated for cheap power as the power plants on the Winnipeg River at Great Falls, Pinawa and Point du Bois are all within a twenty mile radius of this district. Another copper deposit has also been located north of Bird River on what is known as the Maskwa or Bear River, while 17 miles to the south of the Bird River and three miles from the Winnipeg River at Point du Bois a very interesting silver lead strike has just been reported.

At the present time very little work is going on in the Boundary sections although it is rumored a New York mining concern has just taken an option on some properties in this district and now have an engineer making report on same.

The whole Central Manitoba camp is in a preliminary stage and this year's developments will no doubt be watched with interest. Very little production has yet gone on with the exception of a small amount of gold from the Selkirk mine. The whole district, as yet, has been hardly scratched and the writer would suggest that at present this is an ideal field for prospectors.

Canada's Metallic and Non-Metallic Production

Year	Metallic $	Fuels, non-metallics $	Structural materials, clay products $	Total $
1915	75,814,841	43,373,571	17,920,750	137,109,171
1916	106,319,365	53,414,983	17,467,186	177,201,534
1917	106,455,147	63,354,368	19,837,311	189,646,821
1918	114,549,152	77,621,946	19,120,799	211,301,897
1919	73,262,795	76,002,087	27,421,510	176,686,390
1920	77,939,630	108,027,947	41,892,088	227,859,665
1921	49,343,232	87,842,682	34,737,428	171,923,342
1922	62,120,291	82,642,210	39,534,741	184,297,242
1923	84,391,218	91,936,732	37,751,318	214,079,331
1924	102,981,211	73,222,535	33,312,719	209,516,465

COAL MINE STRIKES CUT MINES OUTPUT

Coal strikes have played havoc with Canada's mineral output, year after year. In 1924, B. C., Alberta and Nova Scotia suffered. In the West difficulties have been settled by wrecking the union. United Mine Workers have passed out in District 18. In the Maritimes a death struggle is going on. In the interval everyone is suffering.

This condition is graphically brought home by the six column chart appearing on the front page. When N. S. coal mines are producing about $25,000,000, Alberta about the same and B. C. 10 or 12 million, Canada's mineral production is soaring This would be especially true at the present when the gold output is at a new high, nickel is at its pre-war level and base metals, such as lead, zinc, copper are threatening to develop to proportions nearly unheard of.

Hamilton Lorrain Financed By a Chicago Broker

Hamilton-Lorrain has an arrangement with United States brokers for finances sufficient to complete the development work now under way and the installation of a mining plant to proceed with shaft sinking. Cole Lennox & Co., Chicago, are doing the underwriting.

Work on the company's claims has progressed with consistently satisfying results. New discoveries have been almost a weekly occurrence and the No. 7 shaft is now down to a point where the Cobalt vein series is tending to converge into one big vein. Assays from the No. 5 vein which is thought will connect up with the No. 7 at or near the shaft show better than 82 ounces of silver to the ton.

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ENGINEERS' Reports on this Syndicate's Holdings in Boischatel Twp. in Quebec continue most promising. The main zone of mineralization has now been proven for 6,000 feet, and a nice section of comparatively high grade ore has recently been opened up.

Steps are being taken to form a company to take over the holdings of the Syndicate.

The opportunity to participate in this Syndicate will be available for a short time only.

ARNTFIELD SYNDICATE
Colonial Bldg. 13 King Street W. - Toronto

GOLD FOUND IN ALL PROVINCES OF CANADA BUT ONE

Dominion Ranks as Third Among World's Gold-Producing Countries

Gold has been found in every province of Canada except Prince Edward Island. The first recorded discovery was made in 1824 on the Gilbert river, 50 miles south of Quebec city. Placer mining commenced here in 1847 and intermittent operations have been carried on here ever since. Placer discoveries were made in Ontario, in British Columbia, and in Yukon at much later dates. Lode mining began at Tangier river, Nova Scotia, in 1858. Records of the production of precious metals in Canada prior to 1887 are scattered and irregular; since that date complete data are available. These records show that between 1858 and 1923 Canada produced 24,774,684 ounces of gold, valued at $512,137,838. During the last few years, owing to the discovery of the new gold fields in northern Ontario, there has been a steady increase in Canadian gold production; more than enough to offset the decline of the Yukon placers. Last year (1924), according to preliminary figures, the total production was the greatest yet recorded being 1,516,360 ounces, valued at $31,345,941. More than 80 per cent. of this production was obtained from the mines of Porcupine and Kirkland Lake in northern Ontario and 15.6 per cent. from British Columbia.

The world's total production of gold has been declining since 1912, but Canada's rate of production is still on the increase. In 1922 she stood third among the countries of the world as a producer of this metal. At present production is at the rate of about $100,000 per day, and this rate will probably continue to rise for some years.

The discoveries made in the Porcupine district during the period 1905-1920 have disclosed the most important new gold producing area found anywhere in the world during the last quarter century. More recent discoveries in the Rouyn district of northwestern Quebec, east of Porcupine, promise well for the future.

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ASBESTOS A CHIEF NON-METALLIC OF THE DOMINION

Eastern Townships of Quebec Contain Highest Grade Crude Asbestos

From small beginnings about 1880 Canada's asbestos industry has grown steadily until at the present time, exclusive of fuels and structural materials, it is in point of value the most important of her non-metallic mineral products. The value of the shipments of asbestos of all grades in Canada in 1924 amounted to nearly six and three-quarter millions of dollars.

Canadian asbestos, which is the serpentine, or chrysotile variety, all comes from the Eastern Townships, in Quebec, the principal mines being in the townships of Broughton, Thetford, Ireland, and Coleraine. Quite recently a little asbestos has been produced from development work on a deposit in Deloro township, close to the Porcupine gold-fields of Northern Ontario.

The asbestos is marketed as hand-cobbed, long-fibre crude, and milled fibre. The proportion of crude fibre to milled asbestos that can be produced from the Canadian mineral in small, but the crude is by far the more valuable product. Most of the output is exported in the unmanufactured condition, chiefly to the United States, but there are now several plants for the manufacture of asbestos goods in Canada and there will probably be a gradual diminution in the proportion of the output for manufacture abroad.

The long fibre is spun into thread or yarn that can be woven or braided into cloth, rope, tape, and other forms and used for fire-resisting and heat-insulation purposes generally. The shorter grades of fibre are used for the manufacture of fireproof mill-board, building paper, roofing felt, and shingles; and for pipe-covering compounds, cements, and paints.

From its earliest days up to a few years ago the growth of the Canadian asbestos industry had been remarkably steady and at a normal, healthy rate. But, between 1917 and 1920, prices advanced so rapidly that crude No. 1 sold as high as $3,000 per short ton. In 1920, the output of all grades reached 200,000 short tons valued at nearly $15,000,000. A slump in prices in 1921 caused production to fall off more than 100,000 short tons in quantity and nearly $10,000,000 in value. In 1923, 231,482 short tons of all grades were produced but the value was only a little over half that of the 1920 output; in 1924 the production was some 225,744 short tons valued at $6,710,830. The average price of Crude No. 1 is now about $412 per ton, or twice its pre-war value.

The sharp decline in prices, aggravated by price cutting, and severe competition from South Africa in the most profitable market, that for long-fibre spinning grades, has caused serious dislocation in the Canadian asbestos industry. At the present time a merger of the most important operation companies is being negotiated, in order that the Canadian operators may be better able to successfully meet increasing foreign competition.

Mill Increase as Smooth As Shifting Car Gears

The turnover from 200 to 400 tons daily was made as smoothly as the shifting of the gear on a high priced car, said one of the directors of Wright Hargreaves to The Financial Post recently at the mine. The directors were up on a trip of inspection and were well pleased with the outlook.

Incidentally, James Grant, who has been in charge of the operations under the general management of Mr. Wende has been made general manager.

Matheson Gold Syndicate

Capital $300,000—3,000 Shares—$50.00 Par

Owning outright 160 acres in Munro Township one-half mile from the famous Croesus mine.

Development work to date consists of two shafts sunk to a depth of approximately 40 feet and over 1,000 feet of stripping and trenching.

The property is equipped with bunk houses and necessary equipment to do the work the Company has planned.

Three of the most prominent independent mining engineers (two Canadian, one English) have thoroughly examined the property and their reports, which may be seen upon request, are unusually favorable for a property in this stage of development.

Channel assays run from $55 to over $600 per ton, with ore bodies estimated by the engineers to average over $60 per ton. Every effort was made in securing these samples to eliminate free gold.

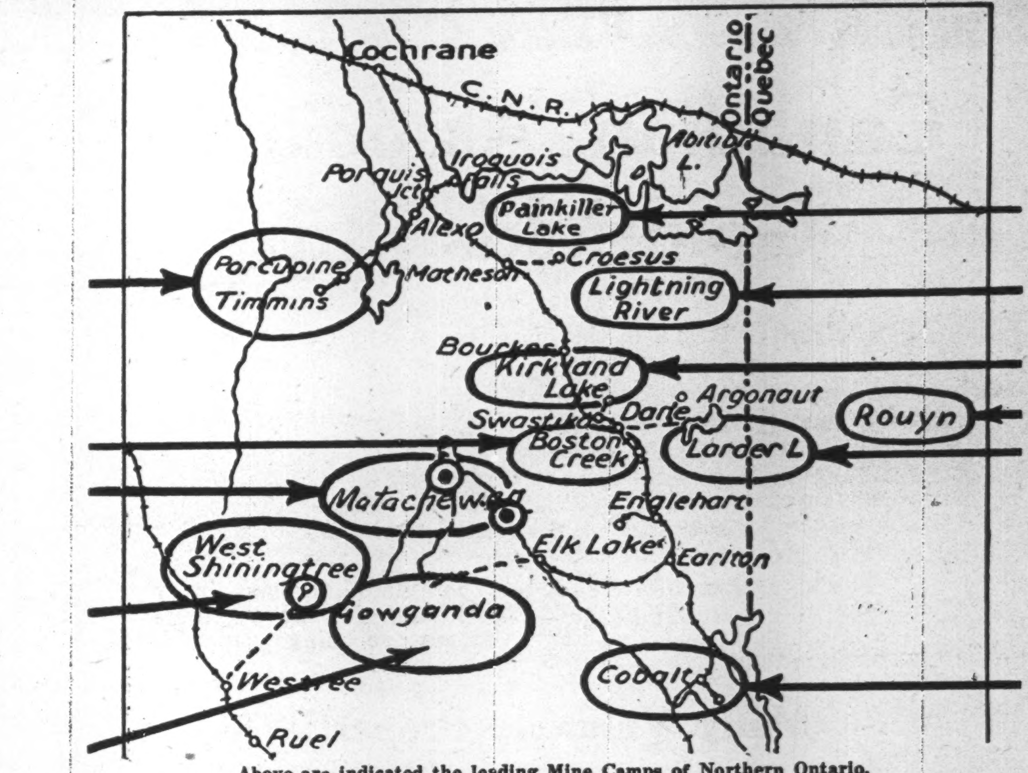
This syndicate is being financed by a group of Toronto business men who are all substantially interested, and all money subscribed goes direct to the treasury without commission or other expenses.

Work under way at present is for the purpose of proving to depth our showings and assays which to date are standing up remarkably well. This will place the syndicate in a position where the property can be financed and developed in a big way.

Business men who wish to participate in a sound mining speculation where 100% of their money will go into actual work under the supervision of thoroughly reliable business men and competent mining engineers are invited to communicate with us.

MATHESON GOLD SYNDICATE
53-59 Adelaide St. W. - - - TORONTO

Inverness Mines Offer an Opportunity



Above are indicated the leading Mine Camps of Northern Ontario.

WE believe that the great need of mining to-day is properties of merit which can be developed by big operators. It is our aim to test out a number of these properties, which when they are brought to a stage where they show merit, we purpose selling.

This method of exploration and operation is to-day accepted as the best fitted for successful operation in the north country. It is similar to that employed by a number of the large South African companies who have exploratory organizations operating in Northern Ontario. It is the purpose of the directors on sale of properties to retain a non-assessable interest to the end that their shareholders will reap some of the reward for discoveries made possible by their money. We believe that Inverness Mines will make money for its shareholders. The company is in the hands of a group of business men of standing who will work in the interests of the shareholders. The Company is capitalized at $3,000,000, par value of share $1.00, and has $2,000,000 in the treasury. A substantial underwriting of shares has been placed with the North American Finance Company, Sun Life Building, Toronto.

Three well-located properties consisting of about 13 claims, about 520 acres, are being explored preparatory to undertaking a limited development policy. These are:

PORCUPINE

Two of these claims are located in the township of Denton, south and west, on the strike of the Porcupine zone of mineralization. These consist of about 90 acres and additional claims are to be acquired. On this property there is a vein forty to fifty feet wide, which is stripped for 100 feet in length. There is also a pit of eight or ten feet. Surface assays have been obtained, running from $1.40 per ton and samples from the pit have run as high as $600 to the ton. Government reports have reviewed the area very favorably and other important interests are operating.

KIRKLAND LAKE

The Company own six claims in Teck Township, the most active township in the Kirkland Larder Lake district, where the famous Lake Shore, Teck-Hughes, Wright-Hargreaves and other mines are located. This property is comparatively close to electric power and has good railway facilities. Considerable surface work has been done and besides promising geology, the group has many fine looking veins that warrant exploration.

SHINING TREE

This camp has long been looked upon as an area that will provide a number of rich mines. The Company has a group of five claims in the heart of what is regarded as the best section of the camp. The whole property is shot with veins and trenching and stripping shows these to be of great promise.

INVERNESS MINES LTD.
50 Sun Life Building
TORONTO - CANADA
Representatives wanted in U. S. A. and England.

EXPLORATION IN QUEBEC UNLIKELY TO BE CURTAILED

Rich Surface Showings Will Keep Operations Going Despite Rly. Tangle

All kinds of predictions are being made that the rumpus which developed between Ontario and Quebec in regard to the Ontario railway entering the Northern Quebec mining area, will set development in that section back a few years. It may delay progress on Noranda as transportation is necessary for them to go ahead with their smelter plans, but the delay in other operations will not be extensive. There may have been parties intending to do some work on claims, that may be holding off and confining their effort to a minimum of assessment work, but these are not many.

Outside of Noranda it will be some time before development will reach a scale where rail transportation will be an absolute essential for other operations. The great bulk of the work going on is surface exploration or sinking prospecting shafts and it is not hard to get the necessary equipment in to do this work. It does add materially to the cost, though.

Surface finds on various Quebec properties have been so promising that no matter what difficulties, those in control will connive to keep working to open them up. In the meantime, of course, this work is going to reach a stage where developments will warrant the installation of a mining plant sufficient to test the properties out at depth. When this stage is reached on several properties, then the transportation pinch will begin to make itself felt as there are not many concerns so well financed as Noranda that they are able to put up the funds for the costly transportation of a plant into the camp by present methods.

Ultimately, if a railway is not built, the history of the section may be the same as Gowganda. A tremendous amount of money was spent on exploration in that camp, the operators figuring by the time they got their property tested out, there would be transportation. They were deceived in this. The camp is without transportation as yet and only in the last year or two have operators, other than the O'Brien, felt justified in going ahead in that camp. The existence of a good wagon road, has been helpful, but lack of transportation set Gowganda back a good many years.

Romance of the Gold Belt

By J. W. MORRISON, B.Sc., M.E.

Geology is a young science. A century ago, little was known of the earth, or the rocks that formed the earth's crust. Man viewed the great rock masses with awe and wonder, saw the remarkable coloring and sparkling mineral, but to him they revealed no history of the past. To-day men see in the same rocks the base of ancient mountains, now passed away, dumb evidence of the forces of the elements. They see great areas covered with lava flows, evidence of extinct volcanoes, and through it all the unmistakable markings of an earth once riven by earthquake shocks. In the water-laid rocks they find the remains of ancient animals, evidence of the life of those distant times, and with painstaking care they have collected these remnants, and we have a history, with many pages torn and missing, but, nevertheless, an interesting volume on the early life of the earth.

As the lust of gold took posession of the minds of men, we find them studying the rocks with relation to the precious metals they contain, and we have another interesting volume. It has long been known that the precious metals were associated with igneous rocks—rocks that came from the depth of the earth in a molten mass and cooled near the surface. It was later learned that silver was associated with the basic rocks, and gold with the acids. Finally, that the great producer of gold was porphyry.

Science and progress owe a great debt to the prospector. In his search for the gold-bearing porphyries, he has turned the wilderness of the north into thriving mining towns, and the forests into cultivated fields. Only a few years ago we found him in Kirkland Lake trying to interest capital in his discoveries there. Next we found him in Larder, and now he has forged his way into the wilderness of Northern Quebec, still on the trail of the porphyries, while behind him spring up mining towns and railways. Through his untiring efforts we are now in possession of what appears to be the greatest gold belt the world has yet known. So near to us that it almost breeds contempt.

And the maker of this civilization is still forging ahead. He carries no rear light. His only light is a head light. Sometimes we wonder at the distance he jumps, but Nature has carefully hidden her treasure under sand, clay, and water, so that even the prospector with his keen intuition and knowledge of geology—for they are all students of that great science—may blunder over it.

Following the prospector, comes the mining engineer and geologist. We now know that this great gold-bearing belt that passes through Kirkland and Larder, and eastward into Northern Quebec, is the base of an ancient mountain range, and that the rocks now exposed on the surface were once miles beneath it. In the old Pre-Cambrian rocks, many things are yet dark, or but dimly lighted, but faith and work will bring abundant knowledge, and some day we shall see with clearer vision.

But the prospector! Have his efforts been crowned with success? And has he individually failed? Follow his old trails through the mining camps of the north, and meet the man. Acquaint yourself with the progress made in mining during the past ten years, and with the possibilities for the next ten. Meet a few hardy veterans of the trail and judge for yourself.

MINING MADE TORONTO WORLD RATHER THAN PROVINCIAL CENTRE

A Manitoba paper recently asked: "Do you know what made Toronto and doubled its population? Do you fully grasp what mining is going to mean to Winnipeg?"

Discussing this, Homer Gibson's Mining Review says:

"Few would claim that mining alone has doubled the population of Toronto. But it becomes each year a more important factor in making Ontario's capital city a world centre, rather than a purely provincial one."

BINGS MANAGER IS GIVEN HIS FREEDOM

Crown Enters Stay of Proceedings Against Joseph Myers

WINNIPEG.—After months of bitter legal battling Joseph Myers, managing director of Bingo Gold Mines, is free. R. B. Graham, K.C., crown prosecutor, has entered stay of proceedings against the three remaining charges of making false statements with intent to defraud.

He stated in police court that there may be a direct charge laid later in the assize court. He had considered the question of a further preliminary hearing on the other charges, and thought that a reading of the evidence in, with the addition of such supplementary evidence as may be required, would suffice. Magistrate Sir Hugh John Macdonald refused to consider it.

Under those circumstances, Mr. Graham stated there was nothing he could do but enter stay of proceedings and let it be known later whether a charge would be laid in the assize court.

"I suppose the accused is discharged?" asked R. A. Bonnar, K.C., counsel for Joseph Myers. "Yes," replied Magistrate Macdonald.

ENGINEER MINE IS SENSATION IN N. Y.

Last Jump of $45 for $5 Share Carries Them up to $100

Wild speculation is going on at New York in shares of Engineer Mine, Atlin Division of B. C. Shares have soared from $6 to $100. This play has long been coming. The Post was told of it months ago by Chicago interests.

Due to another rich strike, says a report of the last $45 jump, in Wall Street Journal. It says 18 inches of high grade has been struck. It adds:

> The company has no funded debt and is financed for development work and adding whatever equipment is needed. Capital consists of 200,000 shares, par $5, of which about 100,000 are in the hands of the public, with close to 100,000 owned by interests that originally brought out the property.
>
> To date $600,000 has been expended in developing the property and equipping it with a 100-ton mill, capacity of which is being doubled. Development consists of 6,000 feet of drifting and crosscutting on the tunnel level, which gives backs of 600 feet. Raises put up to surface show, at least in the two or three high-grade shoots thus developed, that the high-grade ore carries its grade and general characteristics from grass roots to the tunnel level. Gold in the veins is free milling, yielding, 95 per cent. by simple amalgamation.
>
> Tunnel is 2,600 feet long. Five veins have been prospected out of the roughly 49 veins known on the property and 3,000 feet of drifting in ore done. These veins are roughly parallel, occurring across a total width of about 1,500 feet. This ore zone has been prospected for a distance of 2,400 feet along its strike.
>
> The 3,000 feet of drifting in the veins has shown about two-thirds of the length in "low-grade" ore, averaging about $33 a ton, while one-third of the total drifting, or 1,000 feet, is in high-grade ore shoots, the average grade of which will not be known until the mill has completed the test-run on the high-grade ore obtained from the development work. It is believed that this high-grade ore will average in grade as mined over $200 a ton.

This is hardly in keeping with the report of B. C. mines department, 1924, which has just been issued. The government engineer's report for the year says:

> This mine was not visited but a report received from the manager, Andrew Sostad, states that an average of 4 has been employed in the mine and some 55 men on the surface. The chief work carried on has been the erection of machinery, bunk houses, etc., for the accommodation of the employees.

Previous reports of the department show about 25 small quartz veins, showing free gold in many exposures.

That there are patches of rich ore on the property is evidenced by the fact that from 160 pounds of ore put through the ball mill extraction was 24 pounds eight ounces of gold.

Transportation is an important factor, as it is 65 miles from Carcross on White Pass Ry., but in the summer is available by boat and there is an overland winter trail, 25 miles to Atlin.

ONTARIO'S MINERAL OUTPUT

Metal	1924	Total to end of 1924
Silver	$6,692,000	$234,392,000
Nickel	11,300,000	197,600,000
Gold	25,669,000	154,419,000
xPig Iron	93,000	85,293,000
Copper	3,808,000	68,108,000
Cobalt	1,422,000	13,922,000
Other metals	2,625,000	17,725,000
Total	51,609,000	771,459,000

xFrom Ontario iron ore.

Mine With a 10c. Par Stock is Doing Well

March Gold, one of the unique mining concerns of the north, having 15,000,000 shares of 10c. par value, is making good progress. The company has five claims in Delora Tp., Porcupine, and has done 1,200-ft. of shaft-sinking and 2,300 ft. of lateral work, and 7,000 ft. of diamond drilling..

In the fall of 1924 when No. 2 shaft was started, visible gold was found in holes 13 and 14 at a depth of 200 feet. Three weeks ago, somewhat spectacular values were encountered at 200 feet, assays taken from the face of the drift running as high as $26 a ton and the values continuing for over 100 feet.

The gold values on the March occur in a secondary quartz and basalt formation with tourmaline showings. The main ore body has a northeast and southwesterly strike, with the usual dip to the southwest below the 100-foot level. The more recent work has shown a slight change in the nature of the ore body, the newer samples resembling somewhat the Kirkland Lake formations.

MANY PROSPECTS IN THE KIRKLAND AREA

Numerous Properties Are Idle —Many For Lack of Funds

Kirkland Lake has many new operations that are at rather interesting stages. Many of them are held up for lack of capital.

Queen-Lebel two miles east of the Teck and Lebel township boundary line, or the Tough-Oakes-Burnside mine, and on the south end of Gull Lake, purposes opening up again. This mine was at one time under option to the Anglo-Canadian Syndicate, in which John Taylor & Sons of London are moving spirits.

One claim east of Queen-Lebel is the Kirk Gold, where good assays have been found at surface. Here a shaft is down to about 300 feet, and crosscutting from the shaft to encounter the vein with the good surface values is proceeding. Mines, north of and adjoining the King Kirkland, and situated on the west side of Mud Lake, may soon resume while the Bidgood Consolidated Mines, Ltd., on the east side of Mud Lake has been trying to finance.

Some activities are promised in Goodfish area, Granby, East-Kirk, Kirkland Central, Lebel-Morrisette, Goodfish mines, La Belle Kirkland are properties that may be opened.

A large Toronto syndicate with Kirkland claims has a promising plan and Inverness mines will do some work.

Northland and Walsh-Katrine are two operations of distinct merit farther to the east. Both are working.

Dividends Are Near on International Nickel

There has been a great deal of talk as to when International Nickel will resume dividends. Next month is the latest guess. Profits have been running about $6,000,000 yearly. For the year ending May 31, earnings were $1.43 per share.

Trade statisticians say that on the basis of contract business already placed for the latter half of 1925 in the nickel industry generally, the industry as a whole should remain operating at a satisfactory rate for the next four or five months at least. Profits for the final half of the year are also likely to be good, according to the same authorities, since prices have recently had an advance of a couple of cents a pound. The foreign business of the International Nickel Company has lately shown a gratifying increase.

From information to hand, The Post feels free to say that dividends ara not far away.

MORGAN U. KEMERER
MEMBER STANDARD STOCK MINING EXCHANGE
29 MELINDA STREET, TORONTO, ONT

Write for information on
DON ROUYN Gold Mines Ltd.
St. Lawrence Finance Corp.
412 Dom. Express Bldg., Montreal.

In Ottawa
MOWAT & MACGILLIVRAY
Members Standard Stock and Mining Exchange.
Stocks and Bonds
Direct wires to Toronto, Montreal and New York.
Ground Floor, Union Bank Bldg., Ottawa

Gold is the world standard of value and never in the history of the world has there been a greater need for an increased gold production than there is today.
Ask us about Northern Quebec's New Goldfields.
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Victoria, B.C. Phone 3674

Canadian Associated Goldfields Ltd.

DEVELOPMENTS in this mine have equalled the earlier sanguine expectations.

Mine Manager Graves reports that the mine is now developed to the stage where the erection of the mill is justified.

Much development has been carried out on all levels down to the one thousand foot, and a large amount of ore is in sight, and there only remains the completion of the mill to put this mine into the producing class.

The foundation has already been completed, the machinery for the mill is on the ground. The lumber for the construction is on hand, and the frame timbers are being prepared. Actual gold production will begin this year.

Many Valuable Properties

In addition to the claims now being extensively worked, the Canadian Associated Goldfields Company controls many other promising properties in the well known Larder Lake Gold Camp. These properties comprise a total of 2,000 acres, being 50 claims located in the most promising sections of what is generally acknowledged as one of the great Gold camps of the north. While most of these claims are as yet undeveloped, their geology and location gives every reason for confidence that they will become paying properties.

Splendid Power Facilities

The company is unusually favored in the splendid power resources it has at its command. At present it has a plant in operation at Raven Falls that produces 1,850 h.p. ample to meet all the present requirements, but to secure an adequate supply for extending operations, another plant is being rushed to completion at the west end of Wendigo Lake. When this is completed the company will have a large amount of power available, which will be sufficient to meet the demands of their developing properties.

The Company has no Bond or Preferred stock outstanding, and no liabilities.

ONTARIO
ONTARIO
Canada's Premier Mineral Province

ONTARIO produces 40 per cent. of the total mineral output of Canada. In 1924 the value of the products of her mines totalled $75,556,333, and to the end of that year the gold and silver mines paid in dividends 131 millions. To 31st December of last year the metal mines and works of the Province produced $771,500,000, as follows:—

Silver	$234,418,000	Pig Iron	$85,293,000
Nickel	197,600,000	Copper	68,108,000
Gold	154,419,000	Cobalt	13,922,000
Other Metals			$17,725,000

WEALTH OF THE PRE-CAMBRIAN

Three-quarters of the Province is underlain with pre-Cambrian rocks. In these are found Sudbury's nickel mines, Cobalt, South Lorrain and Gowganda silver deposits and the gold of Porcupine and Kirkland Lake. There is copper on the north shore of Lake Huron, and iron in Michipicoten and other areas. Only a small fraction of the territory has been systematically prospected.

GOLD MINING

Ontario leads in gold production. With a production of $25,669,262 in 1924, it provided 80 per cent. of the entire output of Canada. The mines at Porcupine and Kirkland Lake paid $6,465,043 in dividends last year. Newer camps are developing at Larder Lake, Boston Creek, West Shiningtree, Matachewan and Lightning River.

SILVER MINING

Cobalt has produced over 350 million fine ounces of silver in 20 years. In South Lorrain quantities of silver ore are being mined which rival in richness Cobalt's early days. Gowganda is quite active. The silver output in 1924 was 9,961,315 ounces.

NICKEL-COPPER

Sudbury mines supply 90 per cent. of the world's nickel. New industrial demands, which have sprung up for nickel-steel, monel metal, malleable nickel, nickel compounds and nickel alloys have brought nickel mining back to more than the pre-war scale of production. In 1924 the Sudbury mines produced 34,638 tons of nickel and 18,400 tons of copper.

GOVERNMENT ASSISTANCE

Ontario does much to encourage the development of her mineral wealth. A trained staff of geologists is maintained by the Government and reports and maps on new areas, as well as the remapping of old, form part of the Department's programme in aid of both the prospector and miner. Cutting trails, cleaning streams and building roads, to afford access to mining claims or areas, are assisted. Temiskaming Testing Laboratories, Cobalt, sample ores, and purchase gold ore from prospects under development.

For lists of publications, geological maps and reports, copies of the Mining Laws and other information, apply to

Hon. CHAS. McCREA, Minister of Mines —or— THOS. W. GIBSON, Deputy Minister of Mines
TORONTO, CANADA

ONTARIO'S POWER SUPPLY IS AMPLE TO DEVELOP MINES

Railway Construction Brought Mineral Finds and Power Carries on

Railway construction was responsible for finding the nickel-copper deposit at Sudbury and the silver mines of Cobalt. But it rested with the power resources of the North to make possible the economic development of these minerals on a large scale. Also the mines made it profitable to develop these water power resources. For outside of the few pulp and paper plants, there would be little in the North to warrant such power developments were it not for the mines. The finds at Cobalt attracted prospectors from all over. These spread out and then Larder Lake, Porcupine, Kirkland Lake, Gowganda, Matachewan, Lightning River and then Quebec were found in turn.

While ores rich in silver or gold can be profitably worked by primitive means a definite industry which will make it possible to treat comparatively low-grade ore could not be established without an ample and cheap supply of power. For a while during the early stages the native wood supplies sufficed but as these were used up, a new source became necessary, and, as there was no indigenous supply of coal or oil, the mining men turned naturally to water-power of which there were ample resources and in which type of power much development had already taken place near the centres of population in Canada.

Part of Electricity

While the activities in silver and gold mining were developing, the electrical industry was making tremendous strides and the copper-nickel ores of Sudbury acquired greater value as a large and growing market for copper opened up. The nickel for a time lacked a large market but metallurgists engaged in the iron and steel industries were steadily developing alloys requiring nickel, and during the war the nickel requirements reached enormous proportions. With the cessation of hostilities the demand for nickel dropped, but, with the exhaustion of the war stocks and the growth of nickel consumption in peace-time activities, the nickel-copper industry of the Sudbury region is rapidly swinging into a large output.

The total output of nickel to the end of 1923 was approximately 471,000 short tons while during 1923, 58,000 tons of "matte" containing 31,000 tons of nickel and 16,000 tons of copper were produced. The refining of "matte" in Canada began in 1918 and during 1923, 32,000 tons were refined in this country. All this production was made possible by water-power, and there are at present eight hydro-electric stations with a capacity of 40,000 horse-power, developed primarily for this industry.

First Power Development

The silver industry made considerable progress without water-power but with the exhaustion of the richer deposits further profitable mining required more and cheaper power. The first development was established in 1910 and 26,000 horse-power is now employed in the silver regions of Cobalt and Gowganda. The total output of silver to the end of 1923 was nearly 342,000,000 ounces, and the industry is now consolidated under a few large corporations and is maintaining a steady output of about ten million ounces annually.

Unlike silver, the gold of Porcupine and Kirkland Lake did not lend itself to profitable exploitation without the use of ample power and the development of power on the Mattagami river at two sites; one in 1911 and the other in 1912, was required before the large-scale production became possible. From 1909 to the end of 1923 the total production of gold in Ontario amounted to $125,407,616, of which about 88 per cent. came from Porcupine and 9 per cent. from Kirkland Lake. The present installation used for the Porcupine field consists of six hydro-electric developments aggregating 76,100 horse-power, having been recently raised to this figure by a 24,000 horse-power development on the Abitibi river and a supply from the Quinze river in the province of Quebec where the initial 20,000 horse-power of a 60,000 horse-power ultimate development is now ready. The Quinze development may also be drawn upon to provide power for the new Rouyn field in Quebec. The Kirkland Lake area is at present supplied from power plants primarily developed for the Cobalt mining areas.

250 Sites Available

The investigations of the Department of the Interior made in co-operation with the provincial authorities show that the water-power resources of northern Ontario are well distributed and there is little doubt that they will prove adequate both for mining and for the large consumption of the pulp and paper industry which shares with it the main industrial activity of northern Ontario. These investigations show that there are upwards of 250 sites existing on the rivers flowing through this territory which have, it is estimated, a combined capacity of three-quarters of a million horse-power under ordinary minimum conditions and nearly twice this amount for six months of the year. The pulp and paper and mining industries supply a heavy and usually well sustained load, so that it is not certain that it would be correct to estimate the justifiable future installation on the same basis as is usually done for the country as a whole, nevertheless it is probably quite safe to say that less than one-sixth of the available power has so far been developed and that consequently water-power can supply all mining requirements for some time to come.

Lake Maron Gold is to Undertake Drilling

Lake Maron Gold Syndicate, with property in Dasserat, Que., has what is regarded as a promising looking holding. J. W. Morrison, M. E., has recommended diamond drilling. He says the property warrants the expenditure of money necessary to do this work. In fact, it is one of the few properties that looks worthy of a real effort. Geologically it is the exact duplicate of Kirkland Lake, the sediments have the same strike and dip, the porphyry intrusion has the same general strike and the same character. Wherever mineralization is found it carries fair values, and the zone mentioned above is the ideal spot for concentration.

English Capital Already in Canadian Mining in Big Way

(Continued from page 17)

western Ontario and Northern Manitoba. They have taken up the Oro Grande in Central Manitoba and recently concluded a deal for a controlling interest in the W. A. D. syndicate in the same camp. These are only a few of Mr. Miles' activities, those publicly known.

Busy in Porcupine

Interlocked in a measure, but carrying on somewhat different operations are Canadian Gold Mines Corporation, Porcupine Finance and Development and Sterling Development. The latter two are closely associated in their efforts. The Ankerite is being developed by the Porcupine Development, and the Sterling Development have the Young Davidson in Matachewan. Both of these are in charge of G. N. Weeks. In addition they have the Stemwinder adjacent to the Sullivan in British Columbia. Mr. Weeks has given considerable attention to Quebec and also to a number of other propositions. There is a New York interest in his venture.

Canadian Gold Mines Corporation has a large holding in Porcupine, generally referred to as Canadel. Its one operation at present is the old Rochester which is practically a proven property though not as near so as the Ankerite which is ready for a mill. A separate company is being formed in London to finance the balance of the development of the Rochester. This operation is in charge of Frank Loring, M.E.

Took Quite a Gamble

Anglo-French is coming to be an important factor and gained considerable prestige because of the gamble it took in putting up a good portion of the funds for the further exploration of Kirkland Lake Gold. It did this on the representation of its representative in Canada. J. B. Tyrrell and his geological theory in regard the property seems well on its way to working out successfully. The principal Canadian interest of the company heretofore has been in small holdings of shares in various enterprises.

Victoria Syndicate, a combination of Mond Nickel and Central Mining, one of the largest South African mining organizations, which entered the Canadian field about a year ago, has considered over 400 properties throughout the country and is reported seriously considering taking up two of these.

Kirkland Proprietary was one of the first English ventures in the field. Its principals bought the Tough Oakes from the Toughs and Harry Oakes; later the Proprietary company was formed. About a year ago, it was decided to segregate this interest from its other holdings which include Moneta in Porcupine and some properties under option in Portland Canal District, B. C. and so Tough Oakes-Burnside was formed with the English interests holding four of the five thousand shares.

In B. C. Field

The Seluwke Co., an English mining company, controls B. C. Silver in Portland Canal; its subsidiary, Kafue, is carrying on dredging in old B. C. placer fields. New Rhodesian Mining Co. owns Thompson Krist in Porcupine and a private London group has a large holding of some 40 odd properties scattered throughout Northern Ontario, including many veteran claims which they have had examined during the past year.

This represents the major portion of the active English interest. There are others that are not so prominent and these are steadily increasing, the latest being the purchase of American Bay Mine in B. C.

English interests have not fared well in some of their fliers in Canadian mining stocks. In the Vipond, Keeley, Kirkland Lake Gold they have done well where large groups, intelligently directed, have promise of great things. They have a couple of now notorious experiences, Davidson and Bingo. These both might be said to be due to lack of intelligent direction, for as The Post has frequently pointed out, the employment of the usual safeguards would have saved them. But there are many who are saying that the Bingo and Davidson experience will keep English companies out of Canadian mining. The writer believes that the above brief description of English activities warrants a denial as English interests are already pretty heavily committed to Canadian mining. As careful an estimate as possible would indicate that these enterprises are spending $100,000 monthly on exploratory work.

Is Canadian Mining Satisfied With Fringe of Pre-Cambrian?

(Continued from page 17)

or disprove their worth as mineral producers.

In the last year or two there has been somewhat of a new movement launched. It was started before the English exploration companies came on the ground, but they have added to the popularity. The reference is to the exploration syndicate. There are several of these of Canadian origin and nearly a dozen English. These are spending a great deal of money in testing out various properties in their search for new mines. They have not as yet been oversuccessful, but in a couple of cases have taken up old properties that were turned down by Canadian companies and seem to be making good on them. We are satisfied that were the prospectors assured that if they made good mineral discoveries, the funds to do the work would be available, there would be a much keener search going on for new discoveries.

THIS GAMBLE MADE MILLIONS

New Yorkers and others spent a great deal of money on Premier mine, Portland Canal, B.C. They abandoned it as valueless.

R. K. Neill, despite this, thought it worth a gamble. He put his money into it. It has made him and those he later interested, millions.

Intelligent Prospector Has An Excellent Chance in Canada

(Continued from page 17)

to show that the mineral is in place in quantity sufficient to warrant operations on an extensive scale.

Mr. Errington is quite right when he says that on the prospector devolves the task of locating good properties, and after they are found it is still up to him to have them developed. If he is reasonable, progress can be made. Many a good claim lies in the hills where it was located because the owner thought he should have had a million dollars cash down.

Revelstoke Herald discussing this subject asks, "How many old-time claim-owners have died in poverty because they have held out for high prices and 10 per cent. down? We could name several in this vicinity. Some there were whose figures soared as high as $100,000, but who would gladly snatch at three or four hundred when they woke up from their eldorado dreams. And most of them got nothing at all. If these claim-owners really do get another chance to sell, let them steer clear of anything like inflation, come down to bedrock prices or let the examining engineer put a price on each claim and let it go at that. Unless capital takes hold and begins operations drilling the ore, believed to be there, it will remain there.

Big Companies Unfair

Not all prospectors are like that. Generally it is found that when a prospector is pushing for cash, he is hard up. On the other hand, we have known prospectors who were fairly well staked, to offer companies the right to "write their own ticket" in properties the only condition set down being that so much money be spent in actual development before the option be dropped.

There is yet another side to the problem. The mining companies are by no means blameless. Many of them have followed the policy of flitting here and there, lighting on a property only long enough to get used to its location, but not long enough to know anything about it and then throw it up. This has had a tendency to give the property a blackeye for future dealings.

The big companies have been unfair in some cases in other ways. They have taken over a property and done enough work to find out that it had promise and then threw it up in the hope that they would be able to option it from the prospector again on easier terms. Fortunately experiences of the latter kind are not frequent, but they happen.

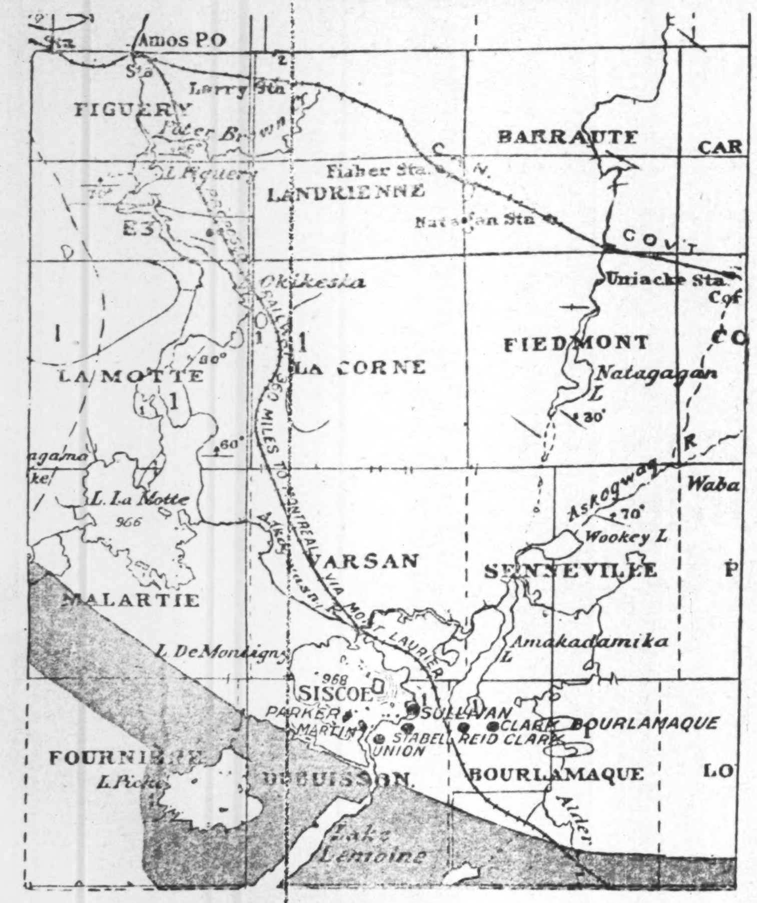
INTELLIGENT APPLICATION OF REPORT BROUGHT REWARD

Geo. Winkler is an example of what intelligent prospecting will achieve. With the aid of a geological report he located what is now Sunlock Copper Mine of Consolidated Mining and Smelting, and has since made others.

SISCOE GOLD MINES LIMITED

Authorized Capital $3,000,000. Par Value $1.00

(No Personal Liability)



Location

The mineral claims of the Siscoe Gold Mines, Limited are situated 32 miles south south-east of the rapidly growing town of Amos, where the Canadian National Railway crosses the Harricana River which flows northward into James Bay.

Amos lies within the fertile "Clay Belt" of Northwestern Quebec and the surrounding country is rapidly taken up by settlers engaged in farming and lumbering.

The property of Siscoe Gold Mines, Limited, comprises 948 acres and occupies the largest Island in the Lake Kienawisik, known as Siscoe Island, and the adjacent lake bottom.

No railroad is needed to open up the district. Navigation to the railroad at Amos is open for river steamers during six months of the year.

Geology

The island on which the claims of the Siscoe Gold Mines. Limited are situated is underlain by a complex of more or less altered igneous rocks of the extremely ancient Keewatin formation.

Professor Mailhiot says: "The Keewatin formation of the Harricana district is equivalent to the Keewatin formation of the Porcupine district. Both formations comprise a succession of folded sediments, in which the greenstones predominate, but by batholiths and dykes of eruptive rocks, such as the diabases, the peridotites, the gabbros, the basalts, the andesites, the diorites, etc."

The gold is found in veins and stringers of quartz in which there is a good deal of tourmaline, a little calcite and an abundance of iron pyrites.

Dr. Cook, in his report, says: "A belt of folded sedimentary rocks extends from near the Ontario-Quebec boundary eastward for nearly one hundred miles. It may now be definitely stated that the Pontiac Series of Quebec is identical in age and relationship with the Temiskaming of Kirkland Lake and Larder Lake districts, although in Quebec, the series has been much more strongly folded and metamorphosed than in Ontario.

It is thus evident that the conditions at Porcupine and Kirkland Lake are duplicated in the Harricana district, and that the great gold-bearing zones of Ontario extend into Quebec, where the deposits are of greater size and should prove as rich and possibly richer."

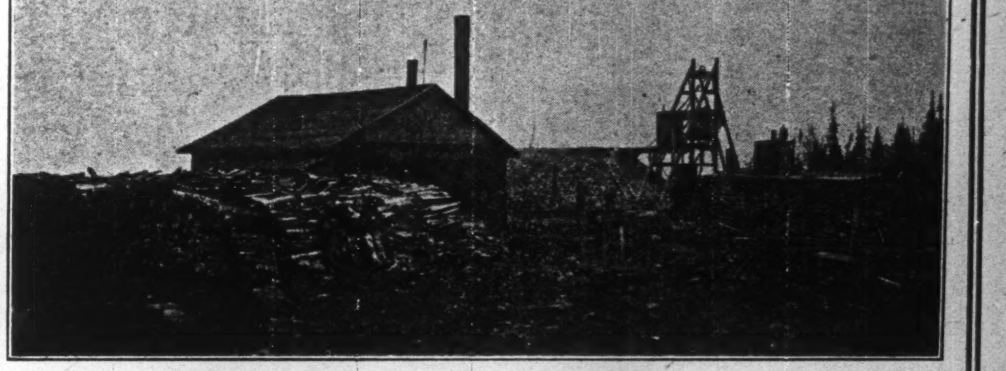
Development

Extensive development work has been carried on for several years, consisting of the sinking of four shafts and several hundred feet of cross-cutting, drifting and surface stripping.

Four principal veins have been opened up to a depth of about 150 feet. A recent discovery of a fifth and principal vein shows an average width of seven feet on the surface. This has been named the Siscoe Vein, and very spectacular nuggets of free gold have been found. Cross-cutting to the north from the "D" Shaft at the 100 foot level to intercept this vein underground is nearly completed. On Vein "D," a shaft has been sunk to a depth of 125 feet on this vein. This vein consists of a light blueish quartz. with banks of highly mineralized porphyry through it, and yields average analysis of over $20.00 per ton. A quantity of 8.3 tons of this quartz was put through the stamp mill at McGill University by Professor John W. Bell and yielded $295.58 of gold on the plates, and $32.00 in the tailings, an average of $34.64 of gold per ton.

A recent exploration of a certain zone of deformation to the southwest has resulted in a very important discovery being made. Free gold has been found finely and uniformly disseminated in a network of quartz veins at a width of 22 feet in the cross-cutting. A width of 14 feet was carefully sampled, including the country rock, gave a result of $34.00 per ton in gold. Development work is being pushed energetically with the object of completely cross-cutting the zone of deformation.

The development, thus far, has proven the presence of large ore bodies, and when the present objective is reached, many thousand tons of high grade ore will be available for milling purposes.



SHOWING EQUIPMENT AT SHAFT "D"

Satisfying Progress Report June 8th, 1925

SISCOE GOLD MINES, LIMITED, Montreal, Que.

Dear Sirs:

Since last report dated February 24th, 1925, the following work has been done:

SISCOE VEIN: A raise about 40′ high was completed on the fault drift west of the North Crosscut from Shaft "D." This raise encountered several aggregates of "drag" from the Siscoe vein, which would indicate that this vein was severed by the fault at a horizon probably beyond 50′ from the level of the above crosscut. It was decided to abandon this work in favour of crosscutting south-west from Shaft "D" in order to explore the zone of deformation which is supposed to lie that direction.

SOUTH-WEST CROSSCUT: Work was commenced on this crosscut about the middle of March. At 130′ in this crosscut a series of quartz stringers rich in gold was encountered. These stringers vary in width from ⅛" to 10" and are exposed in the crosscut for about 22′. The strike is approximately N-E by S-W and the dip varies from 35° to 55° S-E. The strike of the axis of deformation is N-W by S-E.

A sample was taken across a face of 14′ in this zone in the crosscut in order to ascertain if the whole aggregate of gold bearing quartz and country rock was sufficiently rich to constitute a commercial ore. The result of this sampling gave $34.00 in gold per ton over the above width of 14′. A composite sample of the quartz from the various stringers in this zone, eliminating the visible free gold as far as possible, gave $227.76. This is by far the best results so far obtained in this locality and promises to develop into something of a substantial nature.

At 207′ in this crosscut a syenite dike 3′ wide was cut, striking north and south and dipping 50°w, and at 292′ the country rock changed from a massive diorite to a well defined chloritic schist carrying a small quantity of pyrrhotite and pyrite and giving a trace of gold.

The above developments are very important and mark a zone which may develop into a substantial gold bearing orebody. The presence of acidic dikes in this zone and also the change of country rock as noted above as the centre of this zone of deformation is approached, are very favorable developments.

Crosscutting should be continued to the south west for another 175′, and the above orebody developed in conjunction with this crosscutting. Drifting on this ore zone should be carried on in a north-west south-east direction, and the face sampled after each round so as to arrive at an average value of the ore as the development progresses.

Respectfully submitted,
(Signed) CHARLES SPEARMAN.

Dated at Montreal, this 8th day of June, 1925.

Equipment

The principal development is located on the northwestern portion of the Island, and is equipped with modern and up-to-date machinery—three boilers and engines; two hoists; two pumps; one four drill compressor; four drills, all installed in substantial permanent buildings; four ore cars; steel cable and rails; completely equipped blacksmith shop, ample and comfortable accommodations for manager and workmen; all necessary buildings, such as stable, powder house, pump house, ice house, store house, root cellar; boarding house, bunk house, all in excellent condition; large quantities of supplies of all kinds, including fuel, provisions, explosives, etc.

OFFICERS and DIRECTORS

J. T. TEBBUTT, President, Three Rivers, Que.
President, Tebbutt Shoe & Leather Co.
Director, Kirkland Rand Mines, Limited.
W. S. JONES, C.A., Sec'y-Treas., Montreal, Que.
Coulter & Jones, Chartered Accts.
STANLEY E. SISCOE, Amos, Que. Mine Operator.
WALTER A. FENSOM, Montreal, Que.
JOHN D. WALSH, Montreal, Que.
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Manager, Automatic Sprinkler Co. of Canada, Ltd.

Consulting Engineer
CHAS. SPEARMAN, B.Sc., C.M.A.

GOODMAN HAMILTON & CO.
Fiscal Agents
Suite 10—30 St. John St., Montreal
Main 2849

GOODMAN HAMILTON & CO.,
30 St. John St., Montreal, Que.

Gentlemen:
Please send me free, full information on Siscoe Gold Mines.

Name ....
Address ....
Mail this to-day. Do it now.

HARVIE, SMITH & COMPANY

Mining Properties

Dr. Robert Harvie
late of the
Geological Survey of Canada

HEADED by Dr. Robert Harvie, this company brings his accepted knowledge, experience and reputation as a mining geologist to bear on all the properties the company handles.

We welcome inquiries from financial houses, syndicates, or individuals seeking to buy or to sell Canadian mining properties.

We are in intimate touch with mining developments in all parts of Canada, particularly in Northern Quebec and Ontario.

We are organized and technically equipped to examine and purchase properties on behalf of clients in all parts of the world.

We invite the most thorough investigation as to the personnel, the capacity and the integrity of this company.

We prepare a monthly list of desirable properties and will gladly send this, and information covering mining developments in Canada, to those who may be interested.

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